



**Market Rules
of the
Powernext® Derivatives Regulated Market**

January 3rd 2018.

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TABLE OF MARKET NOTICES

Notice	Publication date	Entry into force	Content
DERIVATIVES-2014-03	11/02/2014	12/02/2014	Market Rules of the Powernext® Derivatives Regulated Market
DERIVATIVES-2014-37	17/12/2014	01/01/2015	Modifications of the Powernext® Derivatives Regulated Market 's Market Rules(conditions of service, cash-settlement)
DERIVATIVES-2016-16	28/06/2016	01/07/2016	Modification of the market Rules (Change of name of PEGAS Futures into PEGAS Regulated Market)
DERIVATIVES-2017-55	15/12/2017	03/01/2018	Modification of the Market Rules of Powernext® Derivatives (Compliance with European regulation)

TITLE 1

Powernext® Derivatives General Requirements

Chapter 1 Introduction

1.1.1. General organisation of the market

Powernext SAS is the market undertaking that manages the Powernext® Derivatives Regulated Market for standardised Contracts.

Powernext® Derivatives is divided into different Market Segments for trading in Contracts that comply:

- with the procedures defined in the specific requirements relating to them,
- with the characteristics defined in a Market Notice.

Powernext SAS handles the Matching of Orders and the organisation and management of Powernext® Derivatives. In this capacity, Powernext SAS:

- defines the Market Rules,
- defines the requirements and procedures for trading the Contracts,
- defines the characteristics of the Contracts,
- enters into Trading Agreements with Members or Authorised Registering Brokers meeting the criteria established by Powernext SAS to acquire this status,
- gathers and matches Buy and Sell Orders,
- records Off-Order Book Interests (or Trade Registration),
- transmits information on the Transactions to a Clearing House for clearing,
- where appropriate, transmits information to a Delivery Organisation for Delivery purposes,
- monitors transactions and ensures that Members comply with the Market Rules,
- makes all decisions necessary for the integrity and orderly operation of the Market.

The Clearing Houses are credit institutions that handle the clearing of Contracts traded on Powernext® Derivatives in accordance with the specific procedures for each type of Contract. In a given Market Segment, the Clearing Houses operate under the terms of an agreement entered into with the Clearers designated by the Trading Members.

The Delivery Organisations provide actual Delivery of the Underlying Commodities of Contracts traded on Powernext® Derivatives.

Powernext may enter into partnership agreements with Partner Exchanges.

A Partner Exchange is a Regulated Market or a multilateral trading facility operated by a company with which

Powernext SAS has entered into a partnership agreement. Partner Exchanges are listed in a Market Notice.

1.1.2. Market Rules

The Market Rules establish the conditions under which:

- Powernext SAS ensures the orderly operation of the Market,
- Members are admitted to operate and operate on the Market.

The Rules are divided into general requirements, which apply to all Market Segments, and special requirements, which apply only to a specific Powernext® Derivatives Market Segment.

Powernext SAS provides Members, Applicants and, where appropriate, Authorised Registering Brokers with:

- these Market Rules and the amendments to them,
- the Annexes, which clarify the provisions of the Market Rules and are an integral part thereof,
- Market Notices,
- all other decisions and configuration parameters.

Market Notices are used to communicate with Members and Authorised Registering Brokers. They are sent:

- to all Members and Authorised Registering Brokers when the Notice concerns Powernext® Derivatives;
- to Members and Authorised Registering Brokers in a given Market Segment, when the Notice concerns only that Segment.

Powernext SAS may amend the Market Rules. Where they materially affect Members, and where they do not result from a change in the current regulations applicable to Powernext SAS, such amendments are the subject of a consultation among the Members. Except in a genuine emergency, such amendments shall be announced to Members and Authorised Registering Brokers by means of a Market Notice issued at least five (5) calendar days before the amendments enter into force. Members and Authorised Registering Brokers shall be deemed to have accepted the amendments when they enter into force. If a Member or Authorised Registering Broker does not accept the amendments, it can terminate its Trading Agreement or Registration Agreement within the same period.

The Market Rules and Market Notices are public documents. They are posted on the website of Powernext SAS.

1.1.3. Contractual relations

Relations between Powernext SAS and Members and relations between Powernext SAS and Authorised

Registering Brokers are governed by contract. By signing the Trading Agreement, Members undertake to comply with the Market Rules and Market Notices relevant to them; by signing the Powernext® Derivatives Broker Agreement, Authorised Registering Brokers undertake to comply with the Market Rules and Market Notices relevant to them.

If a Member or an Authorised Registering Broker fails to fulfil an obligation resulting directly or indirectly from the Market Rules, Powernext SAS shall be entitled to suspend or terminate the Trading Agreement or the Powernext® Derivatives Broker Agreement.

1.1.4. Cooperation with Powernext SAS

In their dealings with Powernext SAS, the directors, senior executives, employees, agents and representatives of Members shall behave in an open and cooperative manner, acting honestly and truthfully at all times. They shall not mislead Powernext SAS or conceal from it any important matter. In particular, without prejudice to the above, the Member shall:

- promptly provide detailed responses to any request for information from Powernext SAS concerning business on the Market or related business, and shall provide access to all documents, recording media, telephone records and all forms of documentation; and
- promptly inform Powernext SAS of any matter that could reasonably be expected to be of interest Powernext SAS in the context of its dealings with the Member, including (but not limited to) any event that might place the Member in the situation of being unable to comply with the Rules. This disclosure obligation applies as soon as the Member becomes aware or has reasonable grounds to believe that such a matter has arisen or will arise.

Chapter 2 Market Participants

Article 1.2.1. Categories of Market Participant

There are two categories of Market Participant:

- Members,
- Authorised Registering Brokers.

Article 1.2.2. Authorised Applicants

Applicants represent and warrant to Powernext SAS:

- i) that they have been duly organised in accordance with the laws of their jurisdiction of incorporation;
- ii) that the signature and performance of the Trading Agreement:
 - are within their statutory powers and have been duly authorised by all the measures required under their by-laws,
 - do not require any type of deposit to be made with a government organisation, agency or administration, or in relation to such institutions,
 - do not infringe or breach applicable legal or regulatory provisions or their own statutory documents or any contract, order, injunction, ruling or other legally binding procedure,
- iii) that they are not subject to arbitration or court actions or proceedings or any administrative or other measures that could lead to an evident and substantial deterioration in their business activities, assets or financial situation or that could affect the validity or proper performance of the Trading Agreement;
- iv) that they undertake to take note of all communications issued as Market Notices by Powernext SAS and to comply with such Notices;
- v) that they undertake to immediately inform Powernext SAS of any changes concerning the representations made above;
- vi) that they are fit and proper to operate on the Market;
- vii) that they enjoy the business standing suitable for admission to Membership;
- viii) that their staff in key positions has the qualifications and experience required to establish and manage adequate internal procedures and controls in relation to the intended business on the Market;
- ix) that, where relevant, they have entered into any agreement provided for by these Rules and met any technical requirements specified by Powernext SAS;
- x) that a portion of their staff speaks fluent French or English;
- xi) that they have sufficient resources for the role they intend to perform on Powernext Derivatives;
- xii) that they meet any other criterion, particularly of a financial nature, that may be specified by Powernext SAS;
- xiii) that they have conducted their own analysis of the documents that they have received, and of the benefits and risks, especially those of an economic, legal or tax-related nature, that may arise from the Market Rules and from each Transaction, having the

necessary knowledge and experience and having marshalled the necessary skills; and
 xiv) that they are aware of the potentially volatile nature of the Contracts offered on the Market and accept the risks associated with their use

Section 1. Members

Sub-section 1. Member status and access requirements

Article 1.2.1.1.1. Definition of Members

1) Member of Powernext® Derivatives

A Member is a legal entity that has signed a Trading Agreement with Powernext SAS and is thereby authorised to trade directly on Powernext® Derivatives.

Members shall trade on Powernext® Derivatives in their own name:

- and for their own account, and/or
- for the account of a third party.

When a Member intervenes for third party trading, its interventions are deemed to be effected by the Member itself and are therefore its responsibility.

Access to trading on Powernext® Derivatives is reserved exclusively for Members.

2) Member of a Partner Exchange

A Member of Powernext® Derivatives can also be Member of a Partner Exchange.

A Member of a Partner Exchange is a legal entity authorised as a member on a Partner Exchange and which can, as such, trade the contracts listed on this Partner Exchange's markets.

Powernext SAS confirms with the Partner Exchange whether the Member has been accepted on its market.

Article 1.2.1.1.2. Trading Agreement

The Trading Agreement shall define:

- the terms on which Members carry out their Trading activity and conduct the ensuing dealings with Powernext SAS;
- the Market Segments to which the Member chooses to initially have access.

The Applicant indicates in an Annex to the Trading Agreement in which capacity it wishes to intervene on Powernext® Derivatives (for its own account and/or for the account of a third party).

The Trading Agreement shall be based on a model agreement form provided by Powernext SAS. In the event of a conflict between the Market Rules and Market Notices

and the Trading Agreement, the Market Rules shall always take precedence, and Market Notices shall take precedence where they comply with the Market Rules.

Article 1.2.1.1.3. Rights and obligations of Members

The rights and obligations of Members on Powernext® Derivatives are set forth in the Market Rules and the Trading Agreement.

Article 1.2.1.1.4. Compliance with access requirements

The detailed requirements set out in Articles 1.2.1.1.5, 1.2.1.1.6 and 1.2.1.1.7 must be satisfied to become a Member of Powernext® Derivatives. Powernext SAS shall assess compliance with these requirements before deciding on admission.

Fulfilment of the access requirements set forth below does not oblige Powernext SAS to admit Applicants, notably in view of the risk analysis that Powernext SAS must perform for each proposed Admission.

Article 1.2.1.1.5. Access conditions common to all Applicants

Applicants seeking access to trading must:

- have equity, or equivalent guarantees, of at least thirty-seven thousand euros (€37,000),
- provide the admission forms, documents and information listed in a Market Notice and required by Powernext SAS for the purpose of:
 - identifying the Applicant as well as identifying its shareholders and all beneficial owners.
 - having knowledge of the technical and human resources to be allocated to trading on Powernext® Derivatives and assessing them.

Powernext SAS shall also be entitled to require an Applicant to provide any additional information that can reasonably be deemed necessary to assess its specific characteristics.

Such documents shall be provided to Powernext SAS in English, French or German. Applicants shall warrant the validity of this information and substantiate it, where appropriate, by presenting copies of the original documents.

It is up to the Member to update the information and documents as necessary.

If Powernext SAS is unable to identify the Applicant or obtain information on the purpose or nature of the business relation, it reserves the right not to proceed with the Admission process.

Article 1.2.1.1.6. Technical access conditions common to all Applicants

1) Pre and post- trade controls

A Member shall have available adequate pre-trade controls on price, volume and value of Orders. In addition, a Member shall respect limits regarding sent messages per second as defined by Powernext SAS. A Member shall have operational adequate post-trade controls regarding maximum long and short Positions. The policies and arrangements in respect of pre- and post-Trade Controls are set out in a Market Notice.

2) Kill functionality

Members shall be able to cancel immediately, any or all of its unexecuted Orders submitted to Powernext SAS. The kill functionality shall be used by the Member in case of emergency.

3) Algorithmic trading

Members shall certify that the Algorithms they deploy have been tested to avoid contributing to or creating disorderly trading conditions prior to the deployment or substantial update of an Algorithm or trading strategy and explain the means used for that testing.

4) Conformance testing

Prior to the deployment or a substantial update of the access to the systems of Powernext SAS or of the Member's trading system, Algorithm or trading strategy, Members shall undertake conformance testing by using the conformance testing facilities provided by Powernext SAS as described in the Market notices. The conformance testing shall verify the functioning of the following:

- (a) the ability of the system or Algorithm to interact as expected with Powernext SAS's matching logic and the adequate processing of the data flows from and to Powernext SAS;
- (b) the basic functionalities such as submission, modification or cancellation of an Order, static and market data downloads and all business data flows;
- (c) the connectivity, including the cancel on disconnect command, market data feed loss and throttles, and the recovery, including the intra-day resumption of trading and the handling of suspended Instruments or non-updated market data.

Article 1.2.1.1.7. Specific access conditions for Applicants wishing to intervene for the account of a third party

In order to be allowed to intervene for the account of a third party on Powernext® Derivatives, the Applicant must:

- provide all the documents, forms and information requested by Powernext SAS pursuant to paragraph 1 here above,
- be authorised as a "prestataire de services d'investissement" or "établissement de crédit" under

French law or have an equivalent status in its country of residence,

- provide Powernext SAS with a letter certifying that as a "prestataire de services d'investissement" or "établissement de crédit" (or equivalent status in its country of residence) it is subject to specific financial regulatory obligations, in particular as regards KYC and anti-money laundering,
- provide Powernext SAS with elements of identification of its clients.

If the above requirements are not met, Powernext SAS will refuse to proceed with the application to intervene for the account of a third party.

Article 1.2.1.1.8. Admission

Powernext SAS shall make decisions concerning Members in accordance with the requirements defined in the Market Rules.

When admitting new Members, Powernext SAS shall ensure that membership requirements are met.

Membership shall take effect on the date the Trading Agreement is signed.

If Powernext SAS decides not to enter into a Trading Agreement with an Applicant, it shall inform the Applicant of its decision in writing.

By means of a Market Notice, Powernext SAS shall inform all Members of the relevant Powernext® Derivatives Market Segment of the new Member's identity and Admission date.

The list of Members of Powernext® Derivatives is public information.

Article 1.2.1.1.9. Assignment of the Trading Agreement

The Trading Agreement cannot be assigned or transferred in any way, whether free of charge or for consideration, without the prior written consent of Powernext SAS.

Article 1.2.1.1.10. Duration, suspension and termination of Membership

1) For Members of Powernext® Derivatives Membership on Powernext® Derivatives shall continue so long as the Trading Agreement remains in force.

Suspension or termination of the Trading Agreement shall result in the suspension or termination of Membership.

Powernext SAS can suspend or terminate the Trading Agreement if the Member does not comply with the Market Rules. In particular, Powernext SAS can suspend a Member if the trading activity of the Member creates

disorderly trading conditions by breaching the capacity limits of the System.

Powernext SAS shall suspend a Member if the Clearing House or the Clearing Member so requests. Such suspension shall be done in accordance with the provisions of the special requirements applying to the Market Segment in question. Depending on the circumstances, a Member may be suspended on one Market Segment or several.

Powernext SAS shall inform the other Members of the Member's suspension or termination by means of a Market Notice. In the case of a suspension for purely technical reasons or for fewer than five business days, Powernext SAS reserves the right not to inform other Members of the suspension.

2) For Members of a Partner Exchange

When a Member is no longer Member on a Partner Exchange, it informs Powernext SAS of this.

Article 1.2.1.1.11. Specific rules for Members pursuing a Marking Making strategy

A Member posting firm, simultaneous two-way quotes of comparable size and competitive prices and who deals on their own account in at least one financial instrument for at least 50% of the daily trading hours of continuous trading on Powernext Derivatives shall have a written Market Making Agreement with Powernext SAS. This agreement contains the obligations and the incentives for the Member that arise from this market making strategy. maximum bid-ask spreads to derive whether prices are competitive are published in a Market Notice.

Article 1.2.1.1.12. Quotation Providers

Powernext SA can authorise Members to act as Quotation Providers on the Market Segment(s) on which they intervene. Quotation Providers undertake to enter buy and sell Orders with a view to improving market liquidity.

Quotation Providers operate under an agreement specified by Powernext SA that sets forth their rights and obligations.

In recognition of the additional liquidity that they bring to the Powernext® Derivatives Market Segments on which they trade, Quotation Providers may benefit from a special fee scale.

Sub-section 2. Access to Powernext® Derivatives and identification

Article 1.2.1.2.1. Commencement of operations

Powernext SAS shall decide when a Member can commence trading once:

- the Member has sent Powernext SAS all the necessary information,
- the Member is ready, both technically and organisationally, to commence trading.

Article 1.2.1.2.2. Technical identification

Members access the Trading System through an electronic interface, the use of which is governed by the Market Rules and the Trading Agreement.

Members can ask Powernext SAS to create, delete or suspend Trading Accounts. Before deleting an account, however, Powernext SAS shall ensure that it contains no Orders and that the Member still has at least one Trading Account.

Article 1.2.1.2.3. Authorised Representatives

The Member shall appoint authorised representatives, chosen from among the people under its authority or acting on its behalf, who will be Powernext SAS's contacts for the administrative formalities arising from the Market Rules.

Article 1.2.1.2.4. Trader identification

Before they start trading, Members must provide Powernext SAS with the list of the individual Traders and the Trading Manager and information identifying them. Members shall provide Powernext SAS with all relevant Trader identifiers as described in the Market Notices. Members will also inform Powernext SAS of any change of assignment.

Members operate in Powernext® Derivatives Market Segments through one or more Traders acting under their authority or on their behalf.

Members assign an official Trader to each Trading Account. This Trading Account may not be used by any other person.

Unless otherwise stipulated, a Trading Account will be allotted for one or several given Market Segment(s) and Product(s). Traders are assigned to the Market Segments listed in their individual records.

These natural persons shall be identified individually by Powernext SAS.

Members cannot disavow the actions of:

- a Trader declared to Powernext SAS, regardless of whether such Trader is acting under the Members' authority or on their behalf;
- a person acting under their authority or on their behalf, regardless of whether such person has been identified as a Trader. Traders' qualifications and training.

Members shall ensure that the Traders they have designated have all necessary qualifications.

In preparation for trading on the Market, Traders shall read all the documents issued by Powernext SAS for training purposes, particularly concerning:

- the structure of the Powernext® Derivatives market and its environment,
- the characteristics of the Contracts that they trade,
- the use of the Trading System(s),
- the clearing system,
- the delivery system,
- the risks inherent in the instruments that they trade.

Sub-section 3. Specific identification on the Off-Order Book Interest Registration System (Trade Registration System)

Article 1.2.1.3.1. Identification on the Off-Order Book Interest Registration System

On the Market Segments where Registration of Off-Order Book Interests is authorised, Members shall record such Interests through an interface, the use of which shall be governed by the Market Rules and the Trading Agreement.

Article 1.2.1.3.2. Traders' qualifications

Traders shall read all the documentation issued by Powernext SAS concerning the use of the Off-Order Book Interest Registration System.

Section 2. Authorised Registering Brokers

Sub-section 1. Status of Authorised Registering Broker

Article 1.2.2.1.1. Definition of Authorised Registering Broker

An Authorised Registering Broker is a legal entity that has signed a Powernext® Derivatives Registering Broker Agreement with Powernext SAS and is thereby authorised to record OTC Interests on the Powernext® Derivatives Off-Order Book Interest Registration System, as described in a Market Notice.

Authorised Registering Brokers can operate in a Market Segment only if Powernext SAS has expressly so provided in the special requirements for that Market Segment.

The OTC Interests that an Authorised Registering Broker enters on Powernext® Derivatives must have been generated by Powernext® Derivatives Members and must correspond to Contracts listed on Powernext® Derivatives.

An Authorised Registering Broker enters OTC Interests on Powernext® Derivatives; it does not have access to trading on Powernext® Derivatives in its own name or on behalf of others unless it is also a Member.

Article 1.2.2.1.2. Powernext® Derivatives Registering Broker Agreement

The Powernext® Derivatives Broker Agreement shall set forth:

- the requirements that Authorised Registering Brokers signatory to this Agreement must meet to record OTC Interests on the Off-Order Book Interest Registration System;
- the requirements and procedures for using the technical access facilities that Powernext SAS makes available to Authorised Registering Brokers;
- the services provided by Powernext SAS that are not set forth in the Market Rules and Annexes thereto.

The Powernext® Derivatives Registering Broker Agreement shall be based on a model agreement provided by Powernext SAS. In the event of a conflict between the Market Rules and Market Notices and the Powernext® Derivatives Registering Broker Agreement, the Market Rules shall always take precedence, and Market Notices shall take precedence where they comply with the Market Rules.

Article 1.2.2.1.3. Rights and obligations of Authorised Registering Brokers

The rights and obligations of Authorised Registering Brokers operating on Powernext® Derivatives shall be defined in the Market Rules and in the Powernext® Derivatives Registering Broker Agreement.

Article 1.2.2.1.4. Compliance with access requirements

The detailed requirements set out in Articles 1.2.2.1.5 and 1.2.2.1.6 must be satisfied to become an Authorised Registering Broker. Powernext SAS shall assess compliance with these requirements before deciding on admission.

Compliance with the requirements set forth below does not mean that Powernext SAS has an obligation to admit the Applicants.

Article 1.2.2.1.5. Authorised operators

To become Authorised Registering Brokers on Powernext® Derivatives, Applicants must:

- be an investment service provider or benefit from one of the exemptions mentioned in Article L.531-2 of the Monetary and Financial Code;
- provide the administrative documents listed in Article 1.2.2.1.6.

Article 1.2.2.1.6. Access requirements

To be accepted as an Authorised Registering Broker, the Applicant must provide the admission forms, documents

and information listed in a Market Notice and required by Powernext SAS for the purpose of:

- identifying its shareholders and all beneficial owners;
- having knowledge of the technical and human resources to be allocated to its operations on Powernext® Derivatives.

In addition to the items listed in this Market Notice, Powernext SAS can also require an Applicant to provide any additional information that can reasonably be deemed necessary to assess its specific characteristics.

These documents shall be provided to Powernext SAS in French or in English. Applicants shall warrant the validity of the information provided to Powernext SAS and, if need be, substantiate it by presenting copies of the original documents.

The Member is responsible for updating this information and documents as necessary.

If Powernext SAS is unable to identify the Applicant or obtain information on the purpose or nature of the business relation, it reserves the right not to proceed with the Admission process.

Article 1.2.2.1.7. Admission

Powernext SAS shall make decisions concerning Authorised Registering Brokers in accordance with requirements set forth in the Market Rules.

When admitting new Authorised Registering Brokers, Powernext SAS shall examine the documents to ensure that the requirements are met.

Authorised Registering Brokers shall inform Powernext SAS of the Market Segments in which they wish to operate, choosing from the Segments to which Powernext SAS has granted them access as indicated in a Market Notice. Where applicable, Authorised Registering Brokers must also inform Powernext SAS of the Off-Order Book Interest Registration System(s) that they intend to use.

An entity shall become an Authorised Registering Broker on the date on which Powernext SAS signs the Powernext® Derivatives Registering Broker Agreement.

If Powernext SAS decides not to execute a Powernext® Derivatives Registering Broker Agreement with an Applicant, it shall give reasons for its decision.

Article 1.2.2.1.8. Assignment of the Powernext® Derivatives Broker Agreement

The Powernext® Derivatives Broker Agreement cannot be assigned or transferred in any way, whether free of charge or for consideration, without the prior written consent of Powernext SAS.

Article 1.2.2.1.9. Duration, suspension and termination of Authorised Registering Broker status

An entity shall remain an Authorised Registering Broker as long as the Powernext® Derivatives Registering Broker Agreement is in force.

Suspension or termination of the Powernext® Derivatives Registering Broker Agreement shall result in the suspension or termination of Authorised Registering Broker status.

Powernext SAS may suspend or terminate the Powernext® Derivatives Registering Broker Agreement of an Authorised Registering Broker if the broker does not comply with the Market Rules.

Powernext SAS shall issue a Notice to inform the Members and other Authorised Registering Brokers of the suspension or termination of an Authorised Registering Broker.

Depending on the circumstances, an Authorised Registering Broker may be suspended on one Market Segment or several.

Sub-section 2. Access and identification of Authorised Registering Brokers on the Off-Order Book Interest Registration System (Trade Registration System)

Article 1.2.2.2.1. Commencement of operations

Powernext SAS shall decide when an Authorised Registering Broker can commence operations once:

- the Authorised Registering Broker has sent Powernext SAS all the necessary information and satisfied all the admission requirements,
- the Authorised Registering Broker is ready, both technically and organisationally, to commence operations.

Powernext SAS then issues a Notice to inform Members and Authorised Registering Brokers of the identity of the new Authorised Registering Broker and its commencement date.

Article 1.2.2.2.2. Technical identification

Authorised Registering Brokers shall record OTC Interests through one or more systems, the use of which is governed by the Market Rules and the Powernext® Derivatives Registering Broker Agreement.

Off-Order Book Interest Registration Systems and their access requirements shall be described in a Market Notice.

Article 1.2.2.2.3. Authorised Representatives

Authorised Registering Brokers shall appoint authorised representatives, chosen from among the people under their authority or acting on their behalf, who will be Powernext SAS's contacts for the administrative formalities arising under the Market Rules.

Article 1.2.2.2.4. Operator identification

Before they start operations, Registering Brokers must provide Powernext SAS with the list of the individual operators and information identifying them.

Authorised Registering Brokers shall record OTC Interests on Powernext® Derivatives Market Segments to which they have access through one or more of these operators acting under their authority or on their behalf.

These natural persons shall be identified individually by Powernext SAS.

Authorised Registering Brokers cannot disavow the actions of:

- an operator declared to Powernext SAS, regardless of whether such operator is acting under their authority or on their behalf;
- a person acting under their authority or on their behalf, regardless of whether such person has been identified as an operator.

Authorised Registering Brokers merely record Off-Order Book Interests on behalf of a Member of Powernext® Derivatives, and they do not have access to Trading on Powernext® Derivatives Market Segments.

Article 1.2.2.2.5. Operators' qualifications

Authorised Registering Brokers shall ensure that the operators they have designated are qualified.

Operators shall read all the documents issued by Powernext SAS concerning in particular:

- the characteristics of the Contracts that they trade;
- the use of the Off-Order Book Interest Registration System.

Section 3. Rules of conduct

Article 1.2.3.1. Definitions

For the purposes of these rules of conduct, the terms "attempted market manipulation", "market manipulation" and "inside information" have the meanings given to them in a Market Notice published by Powernext SAS.

Article 1.2.3.2. Principles

When trading on Powernext® Derivatives, whether by sending Orders or recording Off-Order Book Interests, for their own account or for the account of a third party, Members must:

- i) observe high standards of integrity, market conduct and fair dealing;

- ii) act with due skill, care and diligence;
- iii) refrain from any act or course of conduct which is likely to harm the reputation of Powernext SAS or the Market;
- iv) comply with the rules and instructions of the competent supervisory authorities as well as those of Powernext SAS;
- v) comply with the Market Rules at all times, including the rules of conduct set forth below.

Members shall behave in a responsible manner when using the Trading Systems, Off-Order Book Interest Registration Systems and associated facilities provided by Powernext SAS and shall only use these systems and facilities when there is a legitimate need to do so.

In the framework of their activity on Powernext® Derivatives, Members commit to dissociating their own account activity from their activity on the account of third parties.

In addition, a Member is responsible for all business conducted in its name on the Market, whether or not such business has been executed on behalf of a Client.

Article 1.2.3.3. Purpose of Transactions

Orders that Members enter in the Order Book shall have no purpose other than execution. In particular, Orders shall not be intended to influence prices or the behaviour of other Members.

Orders shall be placed solely in the interest of the Member that entered them or, in the case of interventions of Members on the account of a third party, in the sole interest of their client. Members shall not act in the interest of other Members or in concert.

All Orders submitted on Powernext® Derivatives must have an economic justification. Powernext SAS is entitled to ask for such justification by requiring explanations from the persons benefiting from Orders.

Article 1.2.3.4. No fraudulent or misleading conduct

In conducting their business, Members must not engage in, knowingly facilitate or fail to take reasonable steps to prevent.

- i) any action or any course of conduct that has the effect, or may be expected to have the effect, of artificially and/or abnormally moving the price or value of an Instrument;
- ii) entering artificial Orders or otherwise entering into or causing any artificial Transaction;
- iii) reporting a fictitious Transaction or any other false data to Powernext SAS or causing such data to be input into any Powernext SAS system;
- iv) any action or any course of conduct that creates or may reasonably be expected to create any false or misleading impression as to the market in, or price or value of a Contract;

- v) any other action or any other course of conduct that may damage the integrity and the transparency of the Market;
- vi) agreeing or acting in concert with, or providing any assistance to, any person (whether or not a Member) with a view to or in connection with any action or course of conduct referred to herein or otherwise causing or contributing to a breach of the Market Rules by such other person;
- vii) engaging in deceitful acts intended to mislead the Market, including the use of current Market techniques or procedures to carry out Transactions with a view to misleading other Members;
- viii) directly or indirectly disseminating false or misleading information or rumours likely to cause prices to move;
- ix) exploiting or communicating, by any means whatsoever, any inside information that may have come into their possession.

Article 1.2.3.5. Deceitful acts intended to reduce market liquidity

Members are forbidden to engage or attempt to engage in deceitful acts intended to reduce market liquidity.

Article 1.2.3.6. Prohibition of insider dealing

Members and their operators who hold inside information relating to a Contract are forbidden to:

- use that information by acquiring or disposing of, or attempting to acquire or dispose of, for their own account or for a third party, the Contracts traded on Powernext® Derivatives to which that information relates;
- communicate that information to another person, except in so far as such communication is part of the normal course of their work, their profession or their duties;
- recommend, on the basis of that inside information, that another person acquire or dispose of the Contracts traded on Powernext® Derivatives to which that information relates.

Article 1.2.3.7. General system use

When using the Trading System, Off-Order Book Interest Registration Systems and associated facilities provided or authorised by Powernext SAS, Members are prohibited from engaging in practices which may cause degradation of the service or give rise to a disorderly Market. Such practices include, but are not limited to, submitting unwarranted or excessive electronic messages or requests to these systems.

Article 1.2.3.8. Specific Rules of Conduct for Members offering third party access

Members offering third party access are required to communicate these Powernext® Derivatives Market Rules to their clients and to inform Powernext SAS, in accordance with Article 4 of these Market Rules, of any failure that they learn of by one of their clients to respect those Market Rules.

In compliance with the commitments taken towards Powernext SAS when authorised to intervene for the account of a third party, the Member must have adequate procedures and controls in place in order to ensure the respect of the Powernext® Derivatives Market Rules by its Clients. The Member who intervenes for the account of a third party must warn Powernext SAS as soon as possible when a failure to comply with the Powernext® Derivatives Market Rules by one of its Clients has been noticed or as soon as it becomes aware of an activity conducted by one of its Clients which does not or which does not seem to comply with the Powernext® Derivatives Market Rules.

The Member who intervenes for the account of a third party must ensure that it possesses adequate means of control and adequate procedures allowing it to identify any activity conducted by one of its Clients which would not comply with the Powernext® Derivatives Market Rules.

Members providing Direct Electronic Access (DEA) to their clients shall additionally conduct a due diligence assessment of its prospective DEA clients. The due diligence assessment shall cover:

- (i) the governance and ownership structure of the prospective DEA client;
- (ii) the types of strategies to be undertaken by the prospective DEA client;
- (iii) the operational set-up, the systems, the pre-trade and post-trade controls and the real-time monitoring of the prospective DEA client. The Member offering DEA allowing DEA clients to use third-party trading software for accessing trading venues shall ensure that the software includes pre-trade controls that are equivalent to the pre-trade controls set out in the Market Rules.
- (iv) the responsibilities within the prospective DEA client for dealing with actions and errors;
- (v) the historical trading pattern and behaviour of the prospective DEA client;
- (vi) the level of expected trading and order volume of the prospective DEA client;
- (vii) the ability of the prospective DEA client to meet its financial obligations to the DEA provider;
- (viii) the disciplinary history of the prospective DEA client, where available.

The Members proposing a sponsored access to their clients have to be authorized by Powernext SAS.

Section 4. Standing obligations of Members and Authorised Registering Brokers – Sanctions

Article 1.2.4.1. Principle

The access requirements set and verified by Powernext SAS for the authorisation of Members and Authorised Registering Brokers must be met at all times throughout the term of the Trading Agreement or the Powernext® Derivatives Registering Broker Agreement.

Article 1.2.4.2. Changes in the information provided for admission or commencement of operations

Members and Authorised Registering Brokers shall notify Powernext SAS immediately of the following changes, if they are material to their access to Powernext® Derivatives:

1. Changes in their legal situation, such as:
 - changes in one of the requirements for becoming a Member or Authorised Registering Broker;
 - changes in any of the information or documents provided in the application for admission;
 - changes in one or more of the specific access requirements for Powernext® Derivatives Market Segments.
2. Changes in their technical situation or organisation that are material to their access to Powernext® Derivatives or to the Powernext® Derivatives Off-Order Book Interest Registration System.
3. Changes in laws, regulations or case law that are material to their compliance with the admission requirements and with these Market Rules.
4. Modifications made to their Clients' list by Members who intervene for the account of a third party and Registering Brokers.

As part of its market surveillance activity and to comply with its regulatory obligations, Powernext SAS may ask for updates of the forms, documents and other information listed in the Market Notice mentioned in Articles 1.2.1.2.2 and 1.2.2.2.3.

Powernext SAS may also ask for the list of the Member's or the Registering Broker's counterparties or Clients in a given Delivery Zone as well as any further information necessary to the proper performance of its market surveillance duties.

Where Powernext SAS is unable to obtain this information from the Member or Registering Broker, it reserves the right to suspend or terminate the Trading Agreement with the Member or the Powernext® Derivatives Registration Agreement with the Broker.

Article 1.2.4.3. Prevention of money laundering

Powernext SAS has a duty to watch for and report Transactions deemed suspicious under applicable laws. Failure to do so could result in criminal penalties.

The Member acknowledges this obligation and agrees to divulge all relevant information and supporting documents to Powernext SAS upon request.

Article 1.2.4.4. Fees and other expenses

The Member shall be liable for payment to Powernext SAS of fixed and variable Fees and expenses. The methods for calculating and collecting said Fees and expenses are set forth in a Market Notice.

Prices are expressed in euro. They can be revised by Powernext SAS, which will notify the Member of the new schedule of charges by updating the Market Notice. Such notification shall be made within the time period for the entry into force of the rules amendments. If the Member rejects the new prices, the Trading Agreement can be rescinded.

Article 1.2.4.5. Compliance audits

Powernext SAS, or a person appointed by it, may perform on-site audits of Members' and Authorised Registering Brokers' compliance with the Market Rules, the Trading Agreement or the Registering Broker Agreement on Powernext® Derivatives.

These audits may be performed at the facility where the Member (or the Registering Broker) is doing business on Powernext.

The Member (or the Registering Broker) shall grant Powernext SAS (or the person appointed by it), access to the premises, information and people that the appointed auditor deems necessary for verifying compliance with the Market Rules, the Trading Agreement or the Registering Broker Agreement on Powernext® Derivatives. The Member (or the Registering Broker) agrees to provide Powernext SAS with all necessary information. When an audit is to be performed on the Member's premises, Powernext SAS undertakes to give the Member ten (10) days prior notice.

Following an audit, Powernext SAS may forward recommendations to the Member (or the Registering Broker), who agrees to examine them.

Article 1.2.4.6. Sanctions

When Powernext SAS considers that the situation or actions of a Member or an Authorised Registering Broker are no longer consistent with its undertakings or are detrimental to the orderly operation of Powernext® Derivatives, it shall instruct the Member or Authorised Registering Broker to remedy the situation immediately.

If the Member or Authorised Registering Broker fails to remedy the situation or to desist from the challenged actions within the allotted time period, then Powernext SAS may issue a formal warning to the Member or the Authorised Registering Broker, order the suspension of its operations, or revoke its membership or access.

In case of emergency, Powernext SAS may:

- suspend a Member or an Authorised Registering Broker with immediate effect;
- suspend one or more Trading Accounts of a Member. The suspension may apply to one Market Segment or several, depending on the circumstances.

Suspension or cancellation of membership shall automatically result in cancellation of all the Member's Orders in the Order Book(s) of the Market Segment(s) it has chosen to join.

Suspension of a Trading Account immediately results in the deletion of all Orders which are in it.

Depending on the seriousness of the Member's misbehaviour, the suspension may also entail cancellation of the Member's Orders in the Order Books of other Market Segments it has chosen to join.

In any event, termination of the Trading Agreement or the Powernext® Derivatives Broker Agreement, which triggers the loss of Membership or Authorised Registering Broker status, shall not prevent Powernext SAS from seeking compensation for any and all direct or consequential losses caused by the Member's or the Authorised Registering Broker's behaviour, especially in the event that Powernext SAS's image has been harmed by damage to the integrity or security of Powernext® Derivatives.

Powernext SAS shall issue a Notice to inform the other Members and Authorised Registering Brokers of the suspension or termination of a Member or an Authorised Registering Broker.

Article 1.2.4.7. Exchange of information

In order to ensure the integrity and orderly operation of its markets, Powernext SAS may have occasion to disclose confidential information relating to a Member and the Member's activity, without asking for the Member's prior written agreement, to the following persons:

- Financial institutions based in the European Union;
- Clearing House or Delivery Organisation;
- Professionals subject to a confidentiality obligation;
- Partner Exchanges;
- Companies of the Powernext group.

Article 1.2.4.8. Disclosures to authorities

Depending on the Market Segments concerned, Powernext SAS discloses information about Members, Orders, Transactions and Positions to the competent authorities, in particular the "Autorité des Marchés Financiers" and the "Commission de Régulation de l'Energie".

Article 1.2.4.9. Transaction Reporting

Powernext SAS has the obligation by law to provide Autorité des Marchés Financiers with a transaction report for every Transaction concluded on Powernext® Derivatives by a Member that is not an investment firm.

1) Delegation of Transaction Reporting

Powernext SAS is entitled to delegate the creation and sending of the Transaction Reports to a parent company. In case of delegation, the Member can be required to enter into a direct contractual relationship with the parent company. Details are provided in a Market Notice if relevant.

2) Obligations to Members to report Transaction information

Members have the obligation to provide on a daily basis Powernext SAS or the parent company according to 1) with the details regarding their transactions in Instruments concluded on Powernext® Derivatives. Powernext SAS can partially or completely waive this obligation in case the relevant information is already available to Powernext SAS or the parent company according to 1). Details are provided in a Market Notice if relevant.

Article 1.2.4.10. Position Reporting

Powernext SAS has the obligation by law to provide to Autorité des Marchés Financiers a Daily Position Report and to European Securities and Markets Authority (ESMA) a Weekly Position Report.

1) Delegation of Daily and Weekly Position Report

Powernext SAS is entitled to delegate the creation and sending of the Daily and Weekly Position Reports to a parent company. In case of delegation, the Member can be required to enter into a direct contractual relationship with the parent company. Details are provided in a Market Notice if relevant.

2) Request of information from the Clearing House

Powernext SAS or the parent company according to 1) are entitled to request from the relevant Clearing House information regarding the market participants' positions which is required for Position Reporting and which is available for the relevant Clearing House.

3) Obligations to Members to report details of their Positions to Powernext SAS

Members have the obligation to provide on a daily basis Powernext SAS or the parent company according to 1) with the details of their own Positions in Contracts, as well as the Positions of their clients and the clients of their clients until the end client is reached. Powernext SAS can partially or completely waive this obligation in case the relevant information is already available to the relevant Clearing House or Powernext SAS or parent company according to 1). Details are provided in a Market Notice if relevant.

Chapter 3 Market Segments and Tradable Contracts

Section 1. Market Segments

Article 1.3.1.1. Powernext Derivatives® Market Segments

Powernext Derivatives® includes the following Market Segments:

- PEGAS Regulated Market

Powernext SAS decides which Market Segments are to be created on Powernext® Derivatives and stipulates the specific trading modalities for these Segments in the Special Requirements of the Powernext® Derivatives Market Rules.

Article 1.3.1.2. Joining Powernext Derivatives® Market Segments

Members shall choose the Powernext® Derivatives Market Segment(s) in which they wish to operate when they sign their Trading Agreement.

Members may join other Powernext® Derivatives Market Segments at any time after signing their Trading Agreement. Joining is subject to the conditions specified in the Special Requirements of the Market Segment.

Section 2. Tradable Contracts

Article 1.3.2.1. Types of Contracts

The Contracts admitted to Trading on Powernext® Derivatives are futures and option contracts. These Contracts are financial instruments within the meaning of Article L211-1 of the Monetary and Financial Code.

The Contracts traded on each of the Powernext® Derivatives Market Segments are specified in the special requirements for the relevant Powernext® Derivatives Market Segment, in the chapter on tradable Instruments.

Article 1.3.2.2. Characteristics of Contracts admitted to Trading on Powernext® Derivatives

Powernext SAS decides which Contracts are eligible for trading on Powernext® Derivatives Market Segments and specifies the characteristics of tradable Contracts in a Market Notice, in particular:

- opening and closing dates for Trading,
- the opening and closing dates for Registration of Off-Order Book Interests,
- the Contract trading modalities,
- the characteristics of the Underlying commodity,
- the Delivery Zone of the Contract,
- the Delivery Date or Period,

- the Nominal value of the Contract and the Price Tick.
- if the Contract is offered for Order Book trading and/or for Off-order Book registration.

Article 1.3.2.3. Calendar, Trading Hours and Contracts open for Trading on Powernext® Derivatives

Generally, Contracts are open for Trading and Registration each business day between 8:30am and 6:00pm CET (« Central European Time »). A calendar and hours specific to each Contract is determined prior to the concerned period in a Market Notice.

These hours may be changed by Powernext SAS in a Market Notice.

Powernext SAS can decide not to open one or more Contracts for Trading and Registration, on a temporary or a permanent basis. Barring exceptional circumstances, Powernext SAS makes every effort to communicate a decision of this kind to Members by Market Notice at least 5 calendar days before the initially scheduled date for opening new Contracts.

Article 1.3.2.4. Suspension and cancellation of Contracts on Powernext® Derivatives

Powernext SAS can suspend one or more Contracts and the Contracts that relate or are referenced to these Contracts for which Orders have already been entered in the Order Book or for which there are Open Positions on the following cases:

- in the event of a threat to the integrity, security or efficiency of Powernext® Derivatives,
- in the event of a significant price movement detection on the Contract or on an affiliated Contract,
- upon request of a Competent Authority,
- in case the Contract is not compliant with the Market Rules.

Powernext SAS may require Members to provide additional information in case of the occurrence of any of the events detailed above.

In such case, Powernext SAS shall inform the Members by means of a Notice or, in an emergency, by any other means.

Powernext SAS cannot close a Contract to Trading as long as there are Open Positions, except in case of force majeure or when required to do so by a third party.

Chapter 4 Trading

Section 1. Orders

Article 1.4.1.1. Definition of Orders

Orders are the electronic messages whereby Members submit the information necessary to make a transaction in a Contract.

An Order is an offer to enter into a contract, the terms and validity of which are set forth in these Market Rules.

Orders transmitted to Powernext SAS shall include:

- the identifier of the Member originating the Order and, in the context of third party, the identifier of the client on whose behalf it has been inserted
- the Trading Account and the relevant identifier of the Trader or the Algorithm that is responsible for the execution of the Order;
- the identifier of the person or the Algorithm who is responsible for the investment decision to insert the Order;
- the Trading Capacity in which the Member submits an Order;
- the Contract to which the Order relates;
- the Quantity;
- the Price;
- the side (buy, sell), type, validity and terms of execution of the Order;
- An indication on whether the Order has been :
 - generated by Algorithmic Trading,
 - inserted in the frame of Direct Electronic Access,
 - inserted in order to fulfil quoting obligations arising from a Market Making Agreement or in the frame of any Quotation Provider Agreement,
 - inserted in order to reduce risk in an objectively measurable way.

The means to provide Powernext SAS with the relevant identifiers are described in a Market Notice.

For Options, the additional information will also be included:

- the Type (i.e., Put or Call)
- the Strike Price

Entry by a Member of two opposite-sides Orders of the same price on the same Contract is not allowed in case the Member knowingly acts for its own account or for the account of a customer on both the bid and the ask side except if it respects the conditions detailed in a Market Notice

Article 1.4.1.2. Recording of Order details

Members shall ensure that each Order sent to the Market is recorded and timestamped by a process other than handwriting.

Order records must be maintained on order slips or by electronic means or by any other means specified by Powernext SAS.

Article 1.4.1.3. Order types

The types of Order accepted on Powernext are the following:

I – SIMPLE ORDERS

1. Limit Orders

Limit Orders specify a quantity and a limit price.

The limit price is:

- the maximum price above which a buy limit Order cannot be executed, or
- the minimum price below which a limit sell Order cannot be executed.

Limit Orders remain in the Order Book until they are executed or cancelled.

Limit Orders can be entered during or outside trading hours, unless the Order Book is closed.

II – OTHER TYPES OF ORDERS

2. Market Orders

Market Orders are buy or sell orders which are entered without specifying a price limit and which are to be executed at the next price established by the Powernext trading system.

3. Stop Market Orders

Stop orders are bid or ask orders, of a certain number of contracts, which have a certain trigger price and upon reaching of which the stop orders are executed like other incoming Market Orders.

4. One-Cancels-the-Other (OCO)

OCO orders combine the characteristics of limit orders and stop orders within a single order. If they are executable on the basis of the execution limit, an order is executed in its entirety or in part like a limit order. Any residual volume which might still remain is subject to the execution rules of the OCO order. If the order is executable on the basis of the price which triggers the stop, the OCO order which is in the order book until the stop is triggered, is converted into a market order in its entirety and included in continuous trading as such.

III – COMBINATIONS OF SIMPLE ORDERS DEFINED BY POWERNEXT SAS

1° Spread Orders (“spread” function)

Powernext SAS can also offer trading for Spreads between Contracts (the “spread” function). A Spread is defined on an ordered pair of underlying Contracts, of

which at least one must be listed on Powernext® Derivatives and the other either on Powernext® Derivatives or on a Partner Exchange. Trading a Spread involves making a simultaneous purchase of one Contract and sale of the other at a net price equal to the difference in the prices of the underlying Contracts.

Only Members of Powernext® Derivatives and of a Partner Exchange can negotiate a Spread between a Contract listed on Powernext® Derivatives and a Contract listed on a Partner Exchange.

The Spreads between Contracts and underlying Contracts admitted to trading are listed along with their particular characteristics in a Market Notice for the relevant Powernext® Derivatives Market Segment.

A Spread Order is an Order on a Spread between Contracts open for trading.

It corresponds to a buy (sell) Order on the first underlying Contract and a simultaneous sell (buy) Order on the second underlying Contract, both for the same quantity.

The Price of a Spread Order is defined as the difference between the price of the first underlying Contract and the price of the second underlying Contract. This difference can be negative.

A Spread Order can be expressed explicitly ("**Explicit Spread Order**") or implicitly ("**Implied Spread Order**"). When an Order is entered by a Member, it is said to be "explicit"; when an Order results from a combination of several explicit Orders, it is said to be "implied".

In some cases, an Implied Spread Order can result from an Order given on Powernext® Derivatives and from an Order given on a Partner Exchange. Only Members of Powernext® Derivatives and of a Partner Exchange can negotiate such an Implied Spread Order.

Implied Spread Orders can in turn be combined with other Orders and thus create other Implied Spread Orders (or other Implied Orders).

When a Member trades an Implied Spread Order, the Member undertakes to trade the several Orders that generated the Implied Spread at the same time.

A Spread Order can be a market order (any price), a limit order or a best-limit order.

2° Orders implied by Spread Orders

The presence of a Spread Order can give rise to the creation of Implied Orders in the Order Books of the two underlying Contracts when the Order types are such that a common tradable quantity can be determined, as described below.

- The best Spread Order on the buy side (sell side), combined with the best explicit or implied Order on the buy side (sell side) for the second underlying Contract, creates an Implied Order to buy (sell) the first underlying Contract.
- The best Spread Order on the buy side (sell side), combined with the best explicit or implied Order on the sell side (buy side) for the first underlying Contract, creates an Implied Order to sell (buy) the second underlying Contract.

The Price of the Implied Orders in the Order Book for the first underlying Contract is equal to the sum of the price of the Order on the second underlying Contract and the Spread between the underlying Contracts.

The Price of an Implied Order in the Order Book for the second underlying Contract is equal to the difference between the price of the Order on the first underlying Contract and the Spread between the underlying Contracts.

The Quantity of an Implied Order is the greatest tradable Quantity common to the two underlying Orders considered, expressed in units of the Spread Contract considered.

In some cases, an Implied Order can result from an Explicit Spread Order and from an Order given on a Partner Exchange. Only Members of Powernext® Derivatives and of a Partner Exchange can negotiate such an Implied Order.

Implied Orders can in turn be combined with other Orders and thus create other Implied Orders (or other Implied Spread Orders).

When a Member trades an Implied Order, the Member undertakes to trade the several Orders that generated that Implied Order.

[Article 1.4.1.4. Terms of execution](#)

Orders can carry the following execution conditions upon entry:

- Good-for-day: the order is only valid on that day. Unexecuted orders without a time limit are automatically deleted in the next end-of-day processing.
- Good-till-cancelled: the order is either valid up to execution or until the trader cancels it.
- Good-till-date: the order is valid until a given date, if not executed or cancelled by the trader before that date.
- Immediate-or-cancel: the order is carried out automatically and in as far as possible; unexecuted parts are deleted.

Article 1.4.1.5. Origin of Orders

An Order is deemed irrefutably to originate from a Member when the Member's technical identifier is present in the message containing the Order. Technical acceptance of instructions issued by a Member shall be evidenced by entry or denial of entry in the Order Book or by a Transaction. An instruction issued by a Member can be revoked only under the circumstances defined in the Market Rules.

Article 1.4.1.6. Publication of the Order Book

The information disseminated to Members through the Order Book during the continuous trading session includes, for each Contract and each Spread between Contracts:

- all buy and sell limit Orders,
- Price,
- Quantity,
- Execution terms.

Each Member can also display the status (executed or not executed) of the limit Orders it has transmitted.

The information disseminated to the public includes, for each Contract:

- best buy Order,
- best sell Order,
- latest Transaction price,
- latest Transaction quantity,
- time of day of the latest Transaction.

The Order Book is anonymous and the names of the counterparties to Members' Transaction are not published.

Section 2. Order processing and Matching

Article 1.4.2.1. Time of day

The times referred to in the Market Rules correspond to the time on the servers on which the Powernext Derivatives® systems run. This is based on official time, and Powernext SAS makes every effort to ensure that any difference is less than one minute.

Article 1.4.2.2. Trading session

The Trading session is the period of time during which Orders are matched.

Continuous Trading is organised into daily sessions. Trading sessions on each Powernext® Derivatives Market Segment open and close at the times announced by Powernext SAS in a Market Notice.

In the event of a threat to the integrity, security or efficiency of Powernext® Derivatives, and notably if significant price movements have been detected within the mechanisms to manage volatility implemented by Powernext SAS,

Powernext SAS can suspend a trading session, postpone the start or delay the close of trading, or cancel the session altogether. Powernext SAS publishes the procedure of the mechanisms to manage volatility in a Market Notice.

Powernext informs Members by e-mail of the trading suspension and the time when trading will resume, and of any other effects.

Article 1.4.2.3. Quotation periods

The Quotation Period is the period during which a Contract is available for Trading. Powernext SAS informs Members of the Quotation Period timetable for each Market Segment.

The last day of trading of a Contract corresponding to a given Product is followed, on the next business day, by the opening of trading of the Product associated with the following Maturity.

Article 1.4.2.4. Trading limits

Trading limits may be implemented on Powernext® Derivatives. Powernext® Derivatives Specific Requirements will specify whether trade limits are implemented and describe the trade limit system implemented. Only Orders consistent with the defined Trading Limit will be transmitted to the Trading System for matching and execution.

Article 1.4.2.5. Order routing

Orders are transmitted to the Trading System for matching and execution via an Internet-based electronic interface.

If the transmission systems necessary for sending Orders are unavailable, Members are permitted to send Orders to Powernext SAS by a recorded voice telephone line, after authentication.

Article 1.4.2.6. Order cancellation, Order rejection or Order blocking

Powernext SAS can operate a kill functionality to cancel unexecuted orders submitted by a Member or a client of the Member under the following circumstances:

- (i) upon request of the Member, or of the third party Client where the Member, or third party Client is technically unable to delete its own orders;
 - (ii) where the Order Book contains erroneous duplicated Orders;
 - (iii) following a suspension of a Member or of a Contract.
- Cancellation policies relating to Orders are detailed in Market Notice.

Powernext SAS blocks order insertion in case Orders in case they are not compliant with Pre-Trade Controls as defined in a Market Notice. Upon request from a Member and in exceptional circumstances on a temporary basis, Powernext SAS can authorise an Order insertion above the defined limits. Such request should be addressed to Powernext Market Operations in a written form.

Article 1.4.2.7. Continuous Order Matching

The Matching rules ensure that Orders are executed at the best price available in the Trading System(s), according to the priority rules defined in this Article, and with due regard to Order types and terms of execution.

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

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

During the Trading session, the best Orders in the Order Book, based on the above criteria, are matched automatically and continuously with Orders entered in the Order Book at the same price.

After the closing of the Opening Period of the Order Book, Orders which have not been executed are deactivated.

The Matching of an Order manifests the consent of the buyer and the seller to be bound by the terms of the Transaction in the traded Contract.

Article 1.4.2.8. Effects of trading between-Contract Spreads

The effect of trading a Spread Order differs according to whether it is an Explicit Spread Order or an Implied Spread Order.

- A Transaction resulting from an Explicit Spread Order automatically gives rise to two Transactions, one in each of the two underlying Contracts in the Spread.

The Prices of these two Transactions are determined automatically and are called "synthetic prices".

- A Transaction resulting from an Implied Spread Order gives rise to simultaneous Transactions on each of the Orders that generated the Implied Spread Order.

Article 1.4.2.9. Effects of trading an Implied Order

A Transaction resulting from an Implied Order gives rise to simultaneous Transactions on each of the Orders that generated the Implied Order.

Article 1.4.2.10. Cancellation of Transactions

1° Cancellation at the request of a Member

In the event of manifest error, Members can ask Powernext SAS to cancel a Transaction if it was executed outside a price range around the reference price. The Price range is one of the specific requirements for a given Market Segment and Contract. A Notice issued to inform the Members operating in the Market Segment in question of the Price range. The procedures for determining the reference price are specified in a Market Notice.

A cancellation request must be telephoned to Powernext SAS as soon as the error is detected and not later than the period of time defined in a Market Notice. The request must be documented by email not later than the period of time defined in a Market Notice. Powernext SAS reserves the right to request a justification for the cancellation.

Powernext SAS shall have sole discretion to cancel a Transaction.

Powernext SAS may also cancel a Transaction if both counterparties give their assent, subject to the conditions detailed in a Market Notice.

2° Cancellation initiated by Powernext SAS

Powernext SAS may cancel a Transaction on its own motion in the following cases:

- the Transaction results from a manifest error and neither party can be contacted,
- the Transaction was made in breach of Market Rules,
- the Transaction was made when there were malfunctions in the mechanisms used to manage volatility from Powernext SAS or in the operation of the Trading System,
- exceptional circumstances so warrant.

Cancellation policies initiated by Powernext SAS relating to Transactions are detailed in Market Notice.

3° Cancellation of a Transaction relating to an Explicit Spread Order or an Implied Spread Order

Cancellation of a Transaction relating to a Spread Order or an Implied Spread Order entails *de facto* cancellation of the two Transactions relating to the two underlying Contracts of the Spread concerned, even if some of these Transactions are within the price ranges published by Powernext SAS in a Market Notice and even if one of the two underlyings is a Contract listed on a Partner Exchange; in this latter case, Powernext SAS and the Partner Exchange keep each other informed of the cancellation requests. The cancellation decision on Powernext® Derivatives (respectively on the Partner Exchange) triggers the cancellation on the Partner Exchange (respectively on Powernext® Derivatives).

4° Cancellation of a Transaction relating to or resulting from an Implied Order

Cancellation of a Transaction relating to an Implied Order automatically entails cancellation of all the resulting Transactions, including those within the price ranges published by Powernext SAS in a Market Notice and even when the other Transactions relate to Contracts listed on a Partner Exchange; in this latter case, Powernext SAS and the Partner Exchange keep each other informed of the cancellation requests. The cancellation decision on Powernext® Derivatives (respectively on the Partner

Exchange) triggers the cancellation on the Partner Exchange (respectively on Powernext® Derivatives).

Cancellation of one Transaction resulting from an Implied Order automatically entails cancellation of all the other resulting Transactions, including those within the price ranges published by Powernext SAS in a Market Notice and even when the other Transactions relate to Contracts listed on a Partner Exchange; in this latter case, Powernext SAS and the Partner Exchange keep each other informed of the cancellation requests. The cancellation decision on Powernext® Derivatives (respectively on the Partner Exchange) triggers the cancellation on the Partner Exchange (respectively on Powernext® Derivatives).

Chapter 5 Registration of Off-order Book Interests on Powernext® Derivatives (Trade Registration)

Section 1. Off-Order Book Interests (Trade Registration)

Article 1.5.1.1. Definition of Off-Order Book Interests

Off-Order Book Interests are messages through which two Members submit for Registration offers to enter into a contract of opposite sides and of matching characteristics (Price, Quantity, Contract), which they have negotiated previously, outside the Order Book. Off-Order Book Interests become Transactions only after they are validated according to the conditions of Article 1.5.2.3 of the Market Rules.

There are two types of Off-Order Book Interests:

- OTC Interests,
- Legacy Trades.

Off-Order Book Interests registered by Members and Authorised Registering Brokers contain the following information:

- the identifiers of the buying and selling Members;
 - the Delivery Zone;
 - the Trading Accounts in which the Off-Order Book Interest is recorded;
 - the Contract to which the Off-Order Book Interest relates;
 - the Quantity;
 - the Price;
- and, where applicable, the name of the Authorised Registering Broker.

For case of Options, the additional information will also be included:

- the Type (i.e., Put or Call)
- the Strike Price

Article 1.5.1.2. Origin of Off-Order Book Interests

1. OTC Interests

OTC Interests are deemed irrefutably to originate from Members or Authorised Registering Brokers based on their technical identification.

The entry of an OTC Interest by a Member or the validation by a Member, according to the conditions detailed in the technical documentation made available to Members and Registering Brokers by Powernext SAS, of an OTC

Interest entered by an Authorised Registering Broker shall constitute the proof of this Member's interest.

The validation by a second Member, according to the conditions detailed in the technical documentation made available to Members and Registering Brokers by Powernext SAS, of an OTC Interest entered by the first Member or by an Authorised Registering Broker shall constitute the proof of this second Member's interest.

2. Legacy Trades

Legacy Trades are deemed irrefutably to originate from Members by virtue of their technical identification in the e-mail summarising the Legacy Trade details and the validation given by Members after they have been recorded by Powernext SAS in accordance with the requirements set out in Article 1.5.2.3-2 of these Market Rules. Members' instructions concerning Legacy Trades can be revoked only under the circumstances defined in the Market Rules.

Legacy Trades are recorded in the Off-Order Book Interest Registration System by Powernext SAS.

Article 1.5.1.3. Market Segments and Off-Order Book Interests

The special requirements of each Powernext® Derivatives Market Segment shall specify whether it is possible to record Off-Order Book Interests on a given Market Segment.

Section 2. Processing of Off-Order Book Interests (Trade Registration)

Article 1.5.2.1. Operating hours of the Off-Order Book Interest Registration Systems

The Off-Order Book Interest Registration Systems are open during the hours announced by Powernext SAS in a Market Notice, except during maintenance periods or unless otherwise decided by Powernext SAS and duly announced to Members in a Market Notice.

The Off-Order Book Interest Registration Systems are open on the same days as the Trading sessions.

Article 1.5.2.2. Off-Order Book Interest routing

Off-Order Book Interests are entered for execution using electronic systems. If these Systems are unavailable, Members may send Off-Order Book Interests to Powernext SAS by recorded voice telephone line, after authentication.

Article 1.5.2.3. Off-Order Book Interest Registration and Validation procedures

The Off-Order Book Interest Registration procedures differ for OTC Interests and for Legacy Trades and depending on the Registration System used. The Registration procedures are set forth in detail in the technical

documentation made available to Members and Registering Brokers by Powernext SAS.

Off-Order Book Interest must be validated, according to the conditions detailed in the technical documentation made available to Members and Registering Brokers by Powernext SAS, by both affected Members before the closing time of the Off-Order Book Interest Registration Systems. A Market Notice shall stipulate the consequences of a failure to validate on each Off-Order Book Interest Registration System.

Article 1.5.2.4. Cancellation of Off-Order Book Interests

1° Cancellation at the request of a Member

In the event of manifest error, a Member can ask Powernext SAS to cancel a Transaction resulting from an Off-Order Book Interest it has made.

The cancellation request must be telephoned to Powernext SAS as soon as the error is detected and not later than the period of time defined in a Market Notice after the validation by the second Member that is a counterparty to the Transaction. The request must be documented by email not later than the period of time defined in a Market Notice after the validation by the second Member that is a counterparty to the Transaction.

Powernext SAS shall have sole discretion to cancel a Transaction.

2° Cancellation initiated by Powernext SAS

Powernext SAS may cancel a Transaction on its own motion in the following cases:

- the Transaction results from a manifest error and neither party can be contacted,
- the Transaction was made in breach of Market Rules,
- the Transaction was made in breach of the Trading Limits,
- exceptional circumstances so warrant.

Chapter 6 Post-trade processing

Article 1.6.1. Transmission of trade confirmations

Once their Orders have been Matched or their Off-Order Book Interests have been registered on Powernext Derivatives®, Members receive an electronic trade confirmation containing the details of the Transaction.

Article 1.6.2. Transmission of traded Quantities and Prices to the Clearing House

As Orders are matched, Powernext SAS transmits the details of the Transactions for each Member and for each Contract for recording by the Clearing House for the relevant Market Segment. This information for each Transaction includes, *at minimum*, the Price, Quantity, side, counterparties, Delivery Period, date and time.

Article 1.6.3. Publication of Transactions resulting from the Order Book

Powernext SAS informs Members of the outcome of Transactions resulting from the Order Book in real time and disseminates this information to the public through market databases. It publishes the last traded Price, the last traded Quantity and the total trading volume for each type of Contract. The total volume includes the volumes of the Transactions made in the Order Book and of the Transactions resulting from the Registration of Off-Order Book Interests.

Powernext SAS owns the market databases it publishes. Members are authorised to use such databases on an internal basis. Any commercial usage of such market database must be governed by a specific contract with Powernext SAS.

Article 1.6.4. Establishment of Settlement Prices and Closing Prices

Settlement Prices are determined under the responsibility of the Clearing House for the relevant Market Segment, which shall have the final say on such Prices. Settlement Prices may be different from Closing Prices, which are determined by Powernext SAS. The Closing Prices of the various Instruments are determined on the basis of Transactions resulting from the Order Book executed during the Closing Period and the evolution of the Order Book during this Period. To determine the Closing Price, Powernext SAS reserves the right to take into account the transactions and orders coming from the Order Books of other Instruments available on the Powernext Derivatives or Powernext Commodities, and to consider exogenous elements coming from correlated markets. If necessary, Powernext can also request the contribution of the Price Committee.

For each Market Segment, the method of calculating the Closing Price and the requirements for recourse to the Price Committee are published in a Market Notice.

Article 1.6.5. Price Committee

Powernext SAS consults the Price Committee as provided for in these rules as well as under any other circumstances that it deems necessary.

The procedures for designating members of the Price Committee and determining which persons on the Committee are consulted are set forth in a Market Notice published by Powernext SAS, as are the procedures for consulting the Price Committee. The purpose of the latter procedures is to avoid the occurrence of conflicts of interest.

Article 1.6.6. Notification of the Delivery Organisation

Depending on the Market Segment concerned, information about Transactions giving rise to Deliveries is transmitted to the Delivery Organisation either by Powernext SAS directly or by the Clearing House.

Article 1.6.7. Delivery of the Underlying Commodity

It is up to the Members to transport and deliver the Underlying Commodity.

Article 1.6.8. Position management control

Powernext SAS controls the Positions held by each Member through Contracts listed on the Market Segments of Powernext Derivatives.

Following these controls or following a request by the Autorité des Marchés Financiers, Powernext SAS can require a Member or any person holding a Position on one of its Contracts, to terminate or reduce a Position, on a temporary or permanent basis. Powernext SAS may unilaterally take appropriate action to ensure the termination or reduction if the Member does not comply. Powernext SAS can also require a Member to provide liquidity back into the market at an agreed price and volume on a temporary basis with the express intent of mitigating the effects of a large or dominant Position.

Chapter 7 Conditions of Service

Section 1. Market Activity

Article 1.7.1.1. Technical facilities for accessing services

Powernext SAS undertakes to utilise 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 and the Trading Agreement.

In the event of a malfunction in the Trading System that could impact on the Member, Powernext SAS shall inform said Member of the nature and likely duration of such malfunction. The alternative equipment and resources to be used by the Member in the event of a prolonged service interruption are described in a Market Notice.

Members and Registering Brokers agree to comply with the procedures for accessing Powernext 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.

Article 1.7.1.2. Technical documentation

Powernext SAS shall supply the Member with the technical and operational documents needed to operate the technical facilities for accessing its services.

Article 1.7.1.3. Equipment

Members and Registering Brokers agree to maintain a hardware and software environment that complies with the technical specifications defined in the reference materials referred to in the "Technical documentation" clause here above.

Accordingly, Members and Registering Brokers shall ensure that the characteristics of its hardware and software environment will not disrupt or interfere with Powernext SAS's systems.

In the event that the Member's or Registering Broker's use of services disrupts the operation of the Powernext Trading System, Powernext SAS shall contact the Member or the Registering Broker in order to terminate such disruptions. If these disruptions cannot be terminated within a reasonable time period, or if they endanger the Powernext Trading System, then Powernext SAS reserves the right to suspend the Member's or Registering Broker's access to the market or Off-Order Book Interest Registration (Trade Registration) System, 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 Member (or the Registering Broker) agrees to take all necessary steps to comply with the technical specifications, as defined in the materials referred to in Article 1.7.1.2.

Article 1.7.1.4. Use of the systems

Members and Registering Brokers agree to use the services offered by Powernext SAS, 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 Powernext SAS in the documents referred to in the "Technical documentation" clause here above;
- in compliance with the Market Rules;
- solely in connection with the services offered by Powernext SAS; all other use, connection to other networks, and sharing of files or data with other networks or applications is expressly subject to prior authorisation in writing from Powernext SAS;
- without making them available to third parties not authorised under the Market Rules; in this respect the Member shall not assign, sublease, modify, pledge, transfer or, in general, make them available to third parties in any form whatsoever.

Members and Registering Brokers agree to seek and abide by the legal, regulatory, administrative and contractual authorisations arising from the applicable domestic and/or foreign laws and/or international law pertaining to the use of the services offered by Powernext SAS, in particular to comply with the requirements of Act 78-17 of 6 January 1978 (Data Protection Act) or an equivalent provision.

Article 1.7.1.5. Functional assistance

Powernext agrees to provide Members and Registering Brokers with functional assistance, as defined in the relevant Market Notice.

Article 1.7.1.6. Security measures

Each Party agrees 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 Market 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, in particular, to protect its access codes from unauthorised third parties.

Before sending any information over the transmission systems put in place to access Powernext, 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.

Members and Registering Brokers authorize Powernext SAS to tape telephone conversations and accept that such recordings may constitute admissible evidence.

Article 1.7.1.7. Other provisions concerning Internet use

Powernext SAS and the Member (or the Registering Broker) each have a system for which they are responsible. However, as all the information transmitted between those two systems is carried over the Internet, each Party is responsible for its access to and its use of this network.

The Member (or the Registering Broker) shall be responsible for connecting to the Trading System(s) (or to the Off-Order Book Interest Registration System). Accordingly, the Member must obtain the administrative authorisations, take out the necessary subscriptions, and make the necessary connections or have them made.

Article 1.7.1.8. 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 Trading Agreement (or of the Powernext® Derivatives Registering Broker Agreement). Both Parties agree to exercise due care and attention when choosing and supervising such service providers and subcontractors, where applicable.

Under all circumstances, the Party that engages a subcontractor or service provider shall remain liable for the performance of provisions of the Trading Agreement (or of the Powernext® Derivatives Registering Broker Agreement) and for compliance with the Market Rules.

In consequence whereof, 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 Trading Agreement (or the Powernext® Derivatives Registering Broker Agreement), the Market Rules and all

provisions applicable on Powernext, in particular the clauses governing confidentiality and trade secrets.

A Member (or the Registering Broker) 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 Powernext SAS 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 Member further to audit-related recommendations from Powernext SAS.

Section 2. Intellectual property

Article 1.7.2.1. Intellectual property and licence

Powernext SAS warrants that it has obtained all the licences necessary for using the trading and order transmission system.

Powernext SAS guarantees and holds the Member (or the Registering Broker) 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 the Trading Agreement (or the Powernext® Derivatives Registering Broker Agreement) and to which either Party may have access.

The Member (or the Registering Broker) guarantees Powernext SAS that it holds the authorisations, property rights and licence contracts for all the configurations, firmware and software needed to perform the services relating to the Market Rules.

For cases where a software application used by the Member (or the Registering Broker) to access Powernext requires a licence or an equivalent right, the provisions pertaining to such licence or right are mentioned in a Market Notice or are provided by Powernext SAS to the Member (or to the Registering Broker) and must be adhered to by the Member (or by the Registering Broker).

The Member (or the Registering Broker) undertakes to respect the intellectual property rights of Powernext SAS and of all third parties providing a system or software application needed to access Powernext. To this end, the Member (or the Registering Broker) 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 Powernext. The Member (or the Registering Broker) can neither remove nor modify references to copyright, trademarks, trade names or any other sign of intellectual property.

Article 1.7.2.2. Ownership of market data

Powernext SAS is the owner of the market data resulting from transactions on Powernext.

If the Member uses an external service provider in connection with its activities on Powernext, it undertakes to introduce the above provision into its contractual relations with the said service provider.

Article 1.7.2.3. Dissemination of market data

The Member shall use Market Data solely for the purpose of trading on Powernext and for its own requirements.

If the Member wishes to disseminate market data to third parties, it cannot do so under this Trading Agreement and must sign a special contract with Powernext SAS.

Section 3. Liability

Article 1.7.3.1. Best-efforts obligation

The Parties are subject to a best-efforts obligation in their execution of the Trading Agreement (or of the Powernext® Derivatives Registering Broker Agreement).

Article 1.7.3.2. Principles and limitations of liability

Each Party is liable for direct damages incurred by the other Party where the damages originate from the non-performance of an obligation incumbent on the party under the Trading Agreement (or the Powernext® Derivatives Registering Broker Agreement) to the exclusion of 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 Member (or the Registering Broker) by a third party constitute indirect damage, which does not therefore confer a right to compensation. In this respect, the Parties expressly agree that the Member (or the Registering Broker) guarantees Powernext SAS against any action or complaint as a result of the Trading Agreement (or the Powernext® Derivatives Registering Broker Agreement) and shall hold it harmless for any judgement against it, regardless of the basis and nature of such action or complaint of such third party.

Neither Party shall seek to render the other liable for compensation for the harmful consequences of:

- force majeure;
- malfunctions of a service used by the other Party, attributable to circumstances beyond its control and arising in particular from the unavailability, failure or interruption of telecommunications networks or from constraints or limits imposed by telecommunications operators or other service providers;
- impossibility or difficulty for the Member to access Powernext's Trading Systems owing to access hardware or equipment for which the Member or a third party is responsible.

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

Article 1.7.3.3. Limitations of liability for Daily and Weekly Position and Transaction reporting.

Powernext SAS shall not be held liable by a Member of errors or missing data on the data transmitted to the Competent Authorities regarding its trading activities in the context of the Weekly and Daily Position Reporting and Transaction Reporting if this Member breaches its obligation in this context, as indicated in the Article 1.2.4.9. of the Market Rules.

Section 4. Confidentiality

Article 1.7.4.1. Confidentiality

Powernext SAS agrees not to disclose information about the Member's individual activity on the market nor to disseminate such information to a third party, except within the cases foreseen in articles 1.2.4.7 and 1.2.4.8 of these Market Rules.

However, the Member authorises Powernext SAS to use the trading volumes generated by the Member for statistical purposes inter alia. Such statistics may be made public. In this case, Powernext SAS agrees to ensure that Members remain anonymous.

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 the Trading Agreement (or of the Powernext® Derivatives Registering Broker 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 the Trading Agreement (or of the Powernext® Derivatives Registering Broker 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" article;

- to the competent authorities: the information that such authorities may request under applicable laws or regulations.

The provisions of this article shall remain in force, including after termination of the Trading Agreement (or of the Powernext® Derivatives Registering Broker Agreement), for a period of three years.

Article 1.7.4.2. Commercial references

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

Section 5. Disputes

Article 1.7.5.1. Conciliation

Disputes between Powernext SAS and one or more Members or between Powernext SAS and one or more Authorised Registering Brokers regarding implementation of the Market Rules or the Trading Agreement shall be dealt with through amicable settlement (conciliation) before being referred to the courts or to arbitration.

After one party has notified the other of its intention to refer the dispute to conciliation, the other party will have a non-renewable fifteen-day period to announce whether or not it wishes to take part in the conciliation.

If the other party does not agree to conciliation, the parties shall be deemed to have rejected conciliation. If the other party agrees to conciliation, the parties shall then have a non-renewable one-month period to appoint a conciliator.

If a conciliator is not appointed within this time, the parties shall be deemed to have rejected conciliation.

The parties shall choose the conciliator by mutual consent on the basis of the conciliator's familiarity with energy markets and financial markets.

The conciliator shall try to help the parties resolve their dispute and may propose a solution.

The conciliator decides how the parties are to present their cases (in writing or orally).

The conciliator's engagement runs for one month and may be extended for one further month.

In performing their task, conciliators may:

- hear the parties,
- ask for documents,
- hear experts and call on experts for assistance.

Conciliation proceedings shall be strictly confidential. However, conciliators shall notify Powernext SAS of the opening of a conciliation proceeding and of the outcome.

The conciliator shall be paid a flat fee, to be split evenly between the parties.

Article 1.7.5.2. Arbitration

If both parties agree, disputes that are not settled through conciliation shall be referred to a standing or ad hoc arbitration body. Failing this, disputes shall be referred to the Paris Appeal Court.

TITLE 2

Special Requirements for PEGAS Regulated Market

Chapter 1 Introduction

Article 2.1.1. General organisation

PEGAS Regulated Market is a Powernext® Derivatives Market Segment on which Contracts, on natural gas which can either be physically delivered or cash-settled are traded. The specifications and characteristics of these contracts are set forth in a Market Notice published by Powernext SAS.

Article 2.1.2. Origin of the Contracts traded on PEGAS Regulated Market

Contracts entered into on PEGAS Regulated Market may be traded through the Order Book or through the Off-Order Book Interest Registration (Trade Registration) System(s).

Article 2.1.3. Clearing House

ECC ("European Commodity Clearing AG"), a German clearing house specialised in the energy sector and based in Leipzig, is the Clearing House for PEGAS Regulated Market.

Article 2.1.4. Delivery Organisations

The Delivery Organisations on PEGAS Regulated Market are listed in a Market Notice published by Powernext SAS.

Chapter 2 Members

Section 1. Access Requirements specific to PEGAS Regulated Market

Article 2.2.1.1. Compliance with access requirements

This section sets forth the special requirements that Members must meet to have access to trading on the PEGAS Regulated Market's Market Segment. Powernext SAS must assess compliance with these requirements. These requirements apply in addition to, not in place of, the general requirements set forth in Title 1 of these Market Rules.

Article 2.2.1.2. Admission to PEGAS Regulated Market

Members indicate their intention to trade on PEGAS Regulated Market by choosing this Market Segment in the Membership Annex to the Trading Agreement.

Members may choose to trade on PEGAS Regulated Market at any time after signing their Trading Agreement.

Article 2.2.1.3. Access to trading on PEGAS Regulated Market

Access to trading on PEGAS Regulated Market is reserved exclusively for Members that have selected this Market Segment.

Article 2.2.1.4. Authorised operators on PEGAS Regulated Market and Clearing Agreement

a) Clearing Licence and "Non Clearing Member / Clearing Member Agreement"

Members must have signed one of the following two agreements:

- either a "Clearing Licence" directly with ECC, if they are Clearing Members,
- or a "Non Clearing Member/Clearing Member Agreement" if they are not Clearing Members and use the services of an ECC Clearing Member.

b) Delivery zones

In order to trade on the PEGAS Regulated Market products, Members must be authorised by ECC to operate in each of the corresponding Delivery Zones in which they wish to operate. The list of Delivery Zones in which Members can operate is provided by ECC to Powernext.

c) Trading Limits

Trading limits are implemented on PEGAS Regulated Market. Information on trading limits for each concerned Member is provided to Powernext:

- by the Non-Clearing Member itself;
- by the Clearing Member; in such a case, the Non Clearing Member and Clearing Member must have agreed on this limit before informing Powernext;
- by any other entity referred to in the ECC Clearing Rules;
- by ECC on behalf of the pre-mentioned parties.

d) Third Party access

When they intervene for the account of a third party on PEGAS Regulated Market, Members must ensure that:

- their Clients have accomplished the necessary diligences for their transactions to be cleared by ECC;

- their Clients have accomplished the necessary diligences to intervene on the Delivery Zones on which they wish to intervene.

Section 2. Standing obligations of PEGAS Regulated Market Members

Article 2.2.2.1. Changes in the Clearing Agreement

Members shall inform Powernext SAS as soon as they are cognizant of any changes, notably suspension or termination, to:

- their Clearing Licence, if they are Clearing Members, or
- their Non Clearing Member/Clearing Member Agreement, if they are not Clearing Members and use the services of an ECC Clearing Member.

If either of these agreements is suspended or terminated, Powernext SAS may suspend or cancel the Trading Agreement, without prejudice to Transactions intended to reduce that Member's Open Position.

Members shall be liable for the consequences of not providing Powernext SAS with this information, in particular the financial consequences of any Transactions carried out without a clearing agreement or a service agreement with an ECC Clearing Member.

Article 2.2.2.2. Transaction Reporting

Powernext SAS has the obligation by law to provide Autorité des Marchés Financiers with a transaction report for every Transaction concluded on PEGAS Regulated Market by a Member that is not an investment firm.

1) Delegation of Transaction Reporting

Powernext SAS is entitled to delegate the creation and sending of the Transaction Reports to a parent company. In case of delegation, the Member can be required to enter into a direct contractual relationship with the parent company. Details are provided in a Market Notice if relevant.

2) Obligations to members to report Transaction information

Members have the obligation to provide on a daily basis Powernext SAS or the parent company according to 1) with the details regarding their transactions in financial instruments concluded on PEGAS Regulated Market. Powernext SAS can partially or completely waive this obligation in case the relevant information is already available to Powernext SAS or the parent company according to 1). Details are provided in a Market Notice if relevant.

Article 2.2.2.3. Position Reporting

Powernext SAS has the obligation by law to provide to Autorité des Marchés Financiers a Daily Position Report and to European Securities and Markets Authority (ESMA) a Weekly Position Report.

1) Delegation of Daily and Weekly Position Reporting

Powernext is entitled to delegate the creation and sending of the Daily and Weekly Position Reports to a parent company. In case of delegation, the Member can be required to enter into a direct contractual relationship with the parent company. Details are provided in a Market Notice if relevant.

2) Request of information from the Clearing House

Powernext SAS or the parent company according to 1) are entitled to request from ECC information regarding the market participants' positions which is required for Position Reporting and which is available to ECC AG.

3) Obligations to Members to report details of their Positions to Powernext SAS

Members have the obligation to provide on a daily basis Powernext SAS or the parent company according to 1) with the details of their own positions in Contracts listed on PEGAS Regulated Market as well as the positions of their clients and the clients of their clients until the end client is reached. Powernext SAS can partially or completely waive this obligation in case the relevant information is already available for ECC AG or Powernext SAS or the parent company according to 1). Details are provided in a Market Notice if relevant.

Section 3. Default of a Member on PEGAS Regulated Market

Article 2.2.3.1. Default and Suspension

In the event that a Member defaults or fails to fulfil its obligations to ECC or to its Clearing Member (if it is not itself a Clearing Member), Powernext SAS will suspend the Member at the request of ECC or the Clearing Member. In such case, ECC can also ask that the Member's open positions be closed out in accordance with Article 2.2.3.2 of these Market Rules and with ECC's clearing rules.

Article 2.2.3.2. Treatment in the event of default

Upon request of ECC, and in accordance with ECC clearing rules, Powernext SAS can, as the case may be:

- check that the Member closes its positions within the time limit it has been given to do so;

- suspend the Member and close its positions, upon instruction from ECC.

In all cases, Powernext SAS shall not be liable to Members for the consequences of closing positions pursuant to ECC's instructions.

Chapter 3 Instruments tradable on PEGAS Regulated Market

Article 2.3.1. Nature of PEGAS Regulated Market Contracts

The Contracts, are listed in a Market Notice published by Powernext SAS, during the periods and according to the procedures set forth in a Market Notice published by Powernext SAS. The following Contracts are admitted to trading in the PEGAS Regulated Market's Market Segment:

- **Futures contracts**, which correspond to a contract between two parties where both parties agree to buy and sell standardised quantities of gas deliverable in the Delivery Zones listed in a Market Notice published by Powernext SAS at a predetermined price, at a specified date in the future. Spreads between Futures contracts are defined in a Market Notice published by Powernext SAS.
- **Options contracts**, which give the right (or the obligation, if exercised) to buy/sell a Future contract (i.e., the underlying) at a predetermined price (i.e. the Strike Price) on the exercise day (i.e., the last trading day), as defined in a Market Notice published by Powernext SAS. Option contracts are only offered for Off-Order Book registration.

Article 2.3.2. Effect of PEGAS Regulated Market Contracts

The execution of an Order on PEGAS entails an irrevocable commitment to respect the conditions of liquidation of the negotiated Contract.

A Contract negotiated on PEGAS Regulated Market may be liquidated either through physical settlement or through cash-settlement.

The modes of liquidation available for a Contract proposed for trading on PEGAS Regulated Market are specified in a Market Notice and, as the case may be, in the clearing rules of ECC.

Chapter 4 Trading on PEGAS Regulated Market

Article 2.4.1. General Principles

The general principles of trading set forth in Chapter 4 of the Powernext® Derivatives Market Rules are applicable to the PEGAS Regulated Market's Market Segment. This chapter describes the special requirements that apply to PEGAS Regulated Market.

Article 2.4.2. Opening of the Order Book

The PEGAS Regulated Market Order Book is open during the hours announced by Powernext SAS in a Market Notice on each day that PEGAS Regulated Market is open, except for maintenance periods or unless otherwise decided by Powernext SAS and duly announced to Members in a Market Notice.

Article 2.4.3. Trading sessions

Trading sessions take place on the days specified in a Market Notice issued by Powernext SAS.

Powernext SAS can change the trading calendar during the year to add holidays; when it does so, it informs Members at least two calendar days before the days to be changed.

Each year, not later than the last trading day of the year, Powernext SAS issues a Market Notice indicating the calendar of trading days for the next calendar year.

Members are informed of Trading session hours in a Notice issued by Powernext SAS.

Article 2.4.4. Rules applicable to Transactions after Matching

Once a Transaction has been executed by matching Orders of a sell-side Member and a buy-side Member, ECC and, if applicable, the ECC Clearing Member involved, stand between the counterparties to the Transaction, and their contractual relationships are thenceforth governed by the ECC's clearing rules.

Article 2.4.5. Obligation to become counterparty to the cleared Transaction

In order to enter into trades on behalf of clients on Powernext Derivatives, a Member must be satisfied that such clients have direct or indirect clearing arrangements with an ECC Clearing Member to become counterparty to the cleared Transaction resulting from that trade.

Article 2.4.6. Trading Limits

A system of trading limits is implemented on PEGAS Derivatives. This system is described in details in the Powernext Market Notices.

In case a technical problem preventing Pownext from checking the compliance of Orders with the trading limits occurs:

- Pownext will communicate as soon as possible on such technical problem to the Members;
- Members will still be required to comply with their trading limit.

Chapter 5 Post-trade processing

Article 2.5.1. Determination of PEGAS Regulated Market price references

In addition to Closing Prices, Pownext SAS may decide to calculate and publish PEGAS Regulated Market price references. The list of price references and calculation methodologies for which these price references are calculated are published in a Market Notice.

Article 2.5.2. Transmission of traded Quantities and Prices to ECC

As Orders are matched, Pownext SAS transmits information on the Transactions to ECC for recording by Member and by Contract.

Article 2.5.3. Notification of the Delivery Organisations

Information about Transactions is transmitted directly to the Delivery Organisations directly by ECC.

Article 2.5.4. Delivery of the Underlying Commodity

Delivery of the Underlying Commodity is carried out under the terms of the contracts between Members and the Delivery Organisations.

Article 2.5.5. Position management control

Pownext SAS controls the Positions held by each Member through Contracts listed on Pownext Derivatives. To perform its Position management controls, Pownext SAS is taking the Position Limits as published by Autorité des Marchés Financiers into account. How the controls apply to Members depending on their status and the use they make of the Contracts is described in a Market Notice.

**ANNEX TO THE MARKET RULES
POWERNEXT® DERIVATIVES**

Powernext® Derivatives Annex 1

Definitions

1. Common definitions

Admission	Date from which a Member is authorised to trade.		
Algorithm	A computer algorithm used for Algorithmic Trading.		
Algorithmic trading	Ability to trade in financial instruments where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention and does not include any system that is only used for the purpose of routing orders to one or more trading venues or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions.		party trading service in order to execute buy and sell orders on contracts listed on Powernext® Derivatives, or to register Off-Order Book Interests on contracts listed on Powernext® Derivatives; - the services of a Powernext® Derivatives registering Broker in to register Off-Order Book Interests on contracts listed on Powernext® Derivatives.
Annex	Document that clarifies the provisions of the Market Rules and is an integral part thereof.	Closing Period	At the end of a trading session, period during which the Closing Price is calculated.
Applicant	Legal entity that has applied to Powernext SAS to become a Member or Authorised Registering Broker.	Closing Price	Price determined in accordance with Article 1.6.4 of the Market Rules.
Authorised Registering Broker	Legal entity that has signed a Powernext® Derivatives Broker Agreement with Powernext SAS in order to record the market Members' OTC Interests.	Contract	Financial future or option instrument traded on Powernext® Derivatives, the specifications of which are defined in a Market Notice. <i>For example, : PEG Nord Dec12</i>
Call	Type of option. Gives to the holder of the option the right to buy the underlying at the given strike price	Delivery	Physical Delivery of the Underlying Commodity in execution of a Transaction made on Powernext® Derivatives.
Clearing House	Investment service provider that performs the clearing and settlement of payment obligations resulting from the Members' Transactions on Powernext® Derivatives.	Delivery Period	Set of dates at which the Underlying Commodities of Contracts traded on Powernext® Derivatives must be delivered. <i>For example, : Base July 2012</i>
Client	Person who uses: - the services of a Powernext® Derivatives authorised Member to provide a third	Delivery Zone	Geographic delivery zone for the Underlying Commodity on a Contract that can be traded on Powernext® Derivatives.
		Direct electronic access	Arrangement where a Member of Powernext SAS permits a person to use its trading code so the person can electronically transmit orders relating to a Contract directly to Powernext SAS.. It includes arrangements which involve the use by a

	person of the infrastructure of the Member, or any connecting system provided by the Member, to transmit the Orders (direct market access) and arrangements where such an infrastructure is not used by a person (sponsored access).		a market making strategy in the meaning of the article 1.2.1.1.1 of the Market Rules on Powernext Derivatives
First underlying Contract	The first of two Contracts in a Spread Contract. <i>For example. : PEG Sud Contract in the PEG Sud/PEG Nord Spread</i>		Market Notice / Notice Document issued by Powernext SAS to communicate with Members and clarify technical provisions of the Market Rules.
Future contract	Futures contract , which correspond to a contract between two parties where both parties agree to buy and sell standardised quantities of gas deliverable in the Delivery Zones listed in a Market Notice published by Powernext SAS at a predetermined price, at a specified date in the future		Market Rules Current version of this document.
			Market Segment (or Segment) Set of tradable contracts grouped together by the following shared characteristics: <ul style="list-style-type: none">• Trading procedure• Clearing procedures• Settlement procedure• Delivery procedure per requirements of the underlying Delivery Zone• Trading calendar <i>For example, Powernext Gas Derivatives</i>
Implicit Spread Order	Order as defined in Article 1.4.1.3-4° of these Market Rules.		Matching Combination of two compatible Orders on opposite sides that results in a trade.
Implied Order	Order as defined in Article 1.4.1.3-4° of these Market Rules.		Member Legal entity that has entered into a Trading Agreement with Powernext SAS.
Instrument	Contract traded on Powernext® Derivatives, the specifications of which are defined in a Market Notice.		Membership Annex Annex to the Trading Agreement where Members choose the Powernext® Derivatives Market Segment(s) on which they wish to trade.
Investment firms	An investment firm as defined in Article 4(1)(1) of Directive 2014/65/EU		Minimum Closing Volume Minimum volume of a Transaction or an Order that can be counted in the calculation of the Settlement Price.
Legacy Trade	Off-Order Book Interest (Trade Registration) that is not necessarily within the price range specified by Powernext in a Market Notice nor recorded in accordance with the requirements set forth in Article 1.5.2.3 of the Market Rules.		
Market	Means the Powernext® Derivatives Market, which is a Regulated Market as defined in Article L421-1 <i>et seq.</i> of the Monetary and Financial Code and as described in the Powernext® Derivatives Market Rules.		Nominal Delivery Amount of a Contract multiplied by the duration of the Delivery Period.
Market data	Data relating to Quantities and Prices and all equivalent data.		Off-Order Book Interest (Trade Registration) Message in which two Powernext® Derivatives Members submit two orders on opposite sides on the Powernext® Derivatives Off-Order Book Interest Registration System for the same Contract, Price and Quantity, which they have previously negotiated off the Order Book.
Market Making Agreement	Written agreement between Powernext SAS and each Member who has implemented		

	There are two categories of Off-Order Book Interests, OTC Interests et Legacy Trades.		Contracts traded on Powernext Derivatives
Off-Order Book Interest Registration (Trade Registration) System(s)	Powernext SAS system(s) made available to Members and registering Brokers and meant for the Registration, by them, of OTC Interests on Powernext® Derivatives contracts. The System(s) is (are) listed in a Market Notice.		Weekly Position Report Report of aggregated position data that Powernext SAS sends on a weekly basis to ESMA.
Opening Period of the Order Book	Period defined by Powernext SAS in the Market Notices setting parameters for the relevant Market Segments.		Powernext® Derivatives Market for which these rules are the Market Rules.
Option contract	Contract that gives the right (or the obligation, if exercised) to buy/sell a Futures contract (i.e., the underlying) at a predetermined price (i.e. the Strike Price) on the exercise day (i.e., the last trading day)		Powernext Market Operator Persons who manages the technical side of the business at Powernext SAS
Order	Message sent by a Member as defined in Article 1.4.1.1 of these Market Rules.		Powernext® Derivatives Registering Broker Agreement Contract between an Authorised Registering Broker and Powernext SAS governing access to the Powernext® Derivatives OTC Interest Registration System.
Order Book	Centralisation by the Trading System of buy and sell Orders for the financial instruments traded on Powernext® Derivatives.		PEGAS Regulated Market Powernext® Derivatives Market Segment where PEGAS Regulated Market contracts are traded. The characteristics of these contracts are described in the special requirements of the Market Rules applying to this Segment.
OTC Interest	Off-Order Book Interest that must be within the price range specified by Powernext in a Market Notice and must be recorded in accordance with the requirements set forth in Article 1.5.2.3 of the Market Rules.		Price Currency amount (as specified in a Market Notice in the Contracts Specifications) at which a Transaction was concluded.
Partner Exchange	Exchange as defined in Article 1.1.1 of these Market Rules.		Price Committee Consultative body defined in Article 1.2.1.2.3 of these Market Rules.
Party(ies)	Signatory(ies) of the Trading Agreement or, as the case may be, of the Powernext® Derivatives Registering Broker Agreement.		Price Tick Smallest amount by which the Price of a Contract can vary.
Physical Delivery	Daily nomination to the Delivery Organisation(s) for a given Market Segment on the Perimeter of the Balance Responsible Entities involved or on the concerned PEGs.		Product Underlying Commodity traded in a given Delivery Zone of a Market Segment which, when associated with a Delivery, uniquely specifies a Contract. <i>For example, : Powernext® Gas TTF derivatives</i>
Position	Position of a Member or of a client of a Member held on a Contract offered on Powernext Derivatives		Put Type of option. Gives to the holder of the Option the right to sell the underlying at the given strike price
Daily Position Report	Report sent to the Autorité des Marchés Financiers every trading day of the details of a Member Position held through		Quantity Quantity in energy unit covered by each Transaction.
			Quotation Period Period during which a Contract is available for Trading.
			Quotation Provider Member performing the services mentioned in Article 1.2.1.1.7 of the Market Rules
			Registration(Trade Registration) Entry of Off-Order Book Interests on the Powernext® Derivatives Off-Order Book Interest Registration System

	and validation by the Members concerned.
Second underlying Contract	The second of two Contracts in a Spread Contract. <i>For example, : PEG Nord Contract in the PEG Sud/PEG Nord Contract</i>
Settlement Price	Price mentioned in Article 1.6.4 of the Market Rules and established by the Clearing House.
Spread Contract / Spread between Contracts	Trading procedure by which the price difference between two underlying Contracts can be traded. A Transaction (or Trade) in the Spread Contract generates two Transactions, one in each of the underlying Contracts.
Spread Order	Order as defined in Article 1.4.1.3-3° of these Market Rules.
Strike price	Price at which the holder of the option contract has the right to buy (in a call option) or sell (in a put option) the underlying
TARGET calendar	Calendar of the European Central Bank's Trans-European Real-Time Gross settlement Express Transfer System
Type	Option type, distinguishing between Call options and Put options
Trader	Natural person appointed by a Member to trade on Powernext® Derivatives systems.
Trading	Submitting Orders for Matching.
Trading Account	Account in which the Members' Transactions on Powernext® Derivatives are recorded.
Trading Agreement	Contract between a Member and Powernext SAS governing access to Powernext® Derivatives.
Trading Capacity	Indication of whether the transaction results from the executing firm carrying out matched principal trading, dealing on own account or another capacity.
Trading Limits	Limiting of orders which is technically provided in the trading system of Powernext SAS which can be entered into

	the trading system of Powernext SAS by a participant
Trading System	Electronic system operated by Powernext SAS that allows Members to negotiate Instruments traded on Powernext® Derivatives.
Transaction (or Trade)	Purchase or sale contract concluded on Powernext® Derivatives according to specifications and procedures defined in the Market Rules. A Transaction can be made through the order book or off the order book.
Transaction reporting	Details of transactions concluded on Powernext Derivatives that must be reported to competent authorities.
Underlying	Commodity to be delivered under the terms of a Transaction on Powernext® Derivatives.

2. Definitions specific to PEGAS Regulated Market

Calorific Value	Quantity of heat, expressed in kWh, which would be generated by complete combustion of one standard cubic metre (m ³) of dry gas in the atmosphere at a constant pressure of 1.01325 bar. The gas and the air are at an initial temperature of 25 degrees Celsius, the water formed during combustion is returned to the liquid state, and the other products of combustion remain in the gaseous state.
ECC	Clearing house for the PEGAS Regulated Market's Market Segment.
ECC Clearing Member	ECC participant that has entered into a "Clearing Licence" agreement with ECC.
Gas	Natural gas of high calorific value ("type H" gas) with physical and

	chemical characteristics compatible with the technical constraints of the transmission network where Delivery of the Underlying is to take place.
Energy unit	Quantity of gas corresponding to energy under the conditions of the Gas Transmission Network Operator for the Delivery Zone considered.
PEGAS Regulated Market price references	Price references as defined in Article 3.5.1 of the PEGAS Regulated Market's Market Rules and the relevant Market Notices, published by Powernext SAS.
Transmission Contract	Contract between a gas transmission network operator and a gas supplier