

PEGAS Reminder spot cancellation rules

March 20, 2018

Dear Member,

Following the high volatility on markets recently, we experienced a higher number of cancellation request on PEGAS spot markets. It is authorized for members to request cancellation subject to the following requirements:

- Cancellation request must be made by phone within 10 mn of the trade to PWX market operations (+33 1 73 03 96 24)
- Trades done 20 mn, and over, prior delivery cannot be cancelled (after HH:40 every hour for WD, 1:40am for WD on PEGN, TRS and 2:40 for DA, WE, Sat, Sun)
- A cancellation fee of 500EUR must be paid by the requester
- A written confirmation stating the motives of the request must be sent to Powernext. This confirmation is forwarded to Powernext Surveillance department which monitors the conditions in which the request was done and if needed ask the requester compliance department to give additional information.

The latter requirement is systematically done and Powernext compliance has lately increased scrutiny in the motives given for requests.

Though it is possible to request for a cancellation in order to avoid misprices, we would like to remind you that all trades as well as cancellation must be REMIT compliant.

Please do not hesitate to contact Powernext Market Operations if you have any questions.

Yours sincerely,

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