

Powernext® Derivatives

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Market Notices

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May 21st 2019

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POWERNEXT® DERIVATIVES MARKET NOTICES

APPLICATION DOCUMENTS

POWERNEXT® DERIVATIVES Notice n° DERIVATIVES-2017-56 03/01/2018

Pursuant to Article 1.2.2.1.5 and 1.2.2.1.6 of the Market Rules of the Powernext® Derivatives Regulated Market, Applicants must provide the following documents in Order to be admitted on Powernext® Derivatives:

- the Know Your Customer (KYC) form, including direct and indirect shareholders and a description of the technical and human resources to be allocated to trading on Powernext® Derivatives;
- identification form including information about the Applicant (registered office address and VAT number);
- a list of the senior managers and other representatives with the power to sign all of the documents relating to market operations and contracts (authorised signatures);
- a copy of the annual report, company registration, articles of association and the senior managers' powers, prepared in accordance with the legislation of the Applicant's home country;
- a MiFID II regulation form including all the requirements for members, including but not limited to Direct Electronic Access, the use of Algorithmic trading, the Conformance testing and Pre-Trade controls in place. According to Commission Delegated Regulation (EU) 2017/584 a yearly risk-based assessment of the admitted members' compliance will be conducted.

PRICE COMMITTEE

POWERNEXT® DERIVATIVES Notice n° DERIVATIVES-2018-05 13/03/2018

Pursuant to Article 1.6.5 of the Market Rules of the Powernext® Derivatives Regulated Market, Powernext hereby publishes the procedures for designating members of the Price Committee and the functioning of the Price Committee:

- Any Member may be contacted by Powernext to participate to a Price Committee, in order to provide either price, bid ask spread or volatility.
- Except under exceptional circumstances, at least three Members are contacted by phone, or by any other mean, and at least two answers from Members are necessary for the Price Committee to be valid.

With regards to prices and bid ask spreads, Powernext carries out the average of the price information provided by the Price Committee and reserves the right to exclude the highest and lowest prices given.

- With regards to volatility, Powernext reserves the right to select values from one single source to ensure the overall consistency of the data.

Price Committees can be organized, inter alia, in the following circumstances:

1. Determination of the Price References as defined in the Market Notice Closing Price Methodology for PEGAS Regulated Market Futures
2. Determination of the Price References in case of Transaction cancellation.
3. Determination of the implied volatility as described in the Market Notice Closing Price Methodology for PEGAS Regulated Market Options ;

RULES OF CONDUCT - DEFINITIONS

POWERNEXT® DERIVATIVES Notice n° DERIVATIVES-2014-06 12/02/2014

Pursuant to Article 1.2.3.1 of the Market Rules of the Powernext® Derivatives Regulated Market, Powernext hereby publishes the definitions of the terms « attempted market manipulation », « market manipulation » and « inside information ».

« Attempted market manipulation » means

(i) entering into any Transaction, issuing any Order to trade or taking any other action relating to a Contract with the intention of:

- giving false or misleading signals as to the supply of, demand for, or price of Contracts;
- securing the price of one or several Contracts at an artificial level, unless the person who entered into the Transaction or issued the Order to trade establishes that his reasons for doing so are legitimate and that that Transaction or Order to trade conforms to accepted market practices on Powernext® Derivatives; or
- employing a fictitious device or any other form of deception or contrivance which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of Contracts;

or

(ii) disseminating information through the media, including the internet, or by any other means with the intention of giving false or misleading signals as to the supply of, demand for, or price of Contracts.

« market manipulation » means

(i) entering into any Transaction or issuing any Order to trade a Contract which:

- gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of Contracts;
- secures or attempts to secure, by a person, or persons acting in collaboration, the price of one or several Contracts at an artificial level, unless the person who entered into the Transaction or issued the Order to trade establishes that his reasons for doing so are legitimate and that that Transaction or Order to trade conforms to accepted market practices on Powernext® Derivatives; or
- employs or attempts to employ a fictitious device or any other form of deception or contrivance which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of Contracts;

or

(ii) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of Contracts, including the dissemination of rumours and false or misleading news, where the disseminating person knew, or ought to have known, that the information was false or misleading.

« Inside information » means information of a precise nature which has not been made public, which relates, directly or indirectly, to one or more Contracts and which, if it were made public, would be likely to significantly affect the prices of those Contracts.

OFF-ORDER BOOK INTEREST REGISTRATION (TRADE REGISTRATION) SYSTEMS

POWERNEXT® DERIVATIVES Notice n°DERIVATIVES-2019-15 21/05/2019

Pursuant to Article 1.2.2.2.2 and 1.5.2.3 of the Market Rules of the Powernext® Derivatives Regulated Market, Powernext hereby describes:

- the Off- Order Book Interests Registration Systems available on Powernext® Derivatives;
- the conditions for accessing these Systems;
- the conditions of validation of those Off-Order Book Interests
- the conditions for exercising Options.

1. Off-Order Book Interests Registration Systems available on Powernext® Derivatives

Powernext makes available to Members and Authorized Registering Brokers the following Off-Order Book Interests Registration Systems:

- 1) Systems under the responsibility of Powernext:
 - PEGAS OTC web
- 2) Systems under the responsibility of a third party software provider:
 - EUREX Clearing (Trade Entry Service, Options Overview)
 - Trayport « Clearing Link » ;
 - Equias « eXRP ».
- 3) These Systems are made available on:
 - PEGAS Regulated Market

Authorized Registering Brokers must indicate to Powernext which Off-Order Book Interests Registration System(s) they wish to use.

2. Conditions for Accessing Off-Order Book Interests Registration Systems

a. For PEGAS OTC Web

Powernext provides Members and Authorized Registering Brokers with an identifier and a password in order to allow connection and identification on PEGAS OTC Web, input of the Off-Order Book Interests to be registered and counterparties to those Interests, and the display of the status of operations.

b. For EUREX Clearing (Trade Entry Service, Options Overview)

Powernext provides Members under request with an identifier and a password in order to allow connection and identification on EUREX Clearing, input of Off-Order Book Interests and counterparties to those Interests, display of the status of operations and exercise of Options.

c. For Trayport « Clearing Link » and Equias « eXRP »

Powernext also makes available to its Members Registration of Off-Order Book Interests through external automatized and integrated solutions, connected to the Order matching internal systems of their Registering Brokers (or « Straight Through Process »): « Clearing Link » and « eXRP ».

In order to be able to use these Systems (« Clearing Link » and « eXRP »), Registering Brokers must have signed a specific agreement with the Clearing House.

If using Trayport “Clearing Link” and/or Equias “eXRP” Registering Systems, Registering Brokers guarantee towards Powernext that :

- they have obtained authorisation from their respective clients, which are Members of Powernext Derivatives, with regard to the use of the Systems and that all data linked to Off-Order Book Interests routed via these Systems to ECC are based on a valid agreement between the Registering Broker and its respective clients;

- they provide ECC on behalf of Powernext with a continuously updated list in a format determined by ECC containing the Powernext Members with whom the Registering Broker concluded a before mentioned agreement (“white list”);
- through their internal organisation they ensure that Off-Order Book Interests are only registered in the name of such Powernext Derivatives Members with whom they have concluded a before mentioned agreement and that every entry by the Registering Brokers into these Systems is carried out in accordance with this agreement;
- by the before mentioned agreement the liability risk for erroneous registrations on Powernext Derivatives caused by the Brokers are allotted entirely to them;
- the process of Order matching within the internal system of the Registering Brokers cannot be manipulated and – to ensure correct submission of Off-Order Book Interests, trade details, and trade processing flags – any component, especially but not limited to the broker’s internal trading system, back-office system, utilised Registration Systems and other software solutions, involved in submission of trade details, the setting of trade processing flags, capturing and submitting trades into the registration of Off-Order Book Interests process, have been sufficiently tested and that due diligence is followed in development, change management, and operations of said components.

If using Trayport “Clearing Link” and/or Equias “eXRP” Registering Systems, Registering Brokers and Members agree that the use of those Registration Systems is effected at their own risk and the System Providers of “Clearing Link” and “eXRP” are responsible for the operability and functionalities of these Systems. Consequently, Powernext and ECC do not assume any responsibility and liability for failure of functionalities of these Systems and the correctness, completeness and validity of the transactions and declarations transmitted via these Systems. Powernext and ECC disclaim any warranties with respect to the performance of or in connection to these Systems, the availability of back-office capabilities or any services performed by these System’s Providers.

3. Conditions of validation of Off-Order Book Interests

a. On PEGAS OTC Web

An Off-Order Book Interest registered on PEGAS OTC Web gives rise to a Transaction if it is validated by the two Members involved before the time given in a Market Notice. If the two Members have not validated the Off-Order Book Interest before the time given in this Market Notice, this Off-Order Book Interest will not be taken into account.

b. On EUREX Clearing (Trade Entry Service)

Conditions of validation are defined in a technical documentation made available by ECC to the Members.

c. On Trayport « Clearing Link » and Equias « eXRP »

An Off-Order Book Interest registered on Powernext OTC Web gives rise to a Transaction if it is validated by the two Members involved before the time given in a Market Notice. This validation should be automated on « Clearing Link » and Equias « eXRP ». For the registration of Options, the validation must be automated. If the two Members have not validated the Off-Order Book Interest before the time given in this Market Notice, this Off-Order Book Interest will not be taken into account.

4. Optional Conditions of validation of Off-Order Book Interests

d. Trayport « Clearing Link » : OTC Straight Through Process Pre-trading Limits

The monitoring of pre-trading limits is now proposed by ECC and Powernext on OTC STP. The technical set-up and computation of the monetary limits are described in ECC’s Risk Management Manual. The operation and maintenance of this technical solution is ensured by ECC.

e. Pre-conditions for the use of trading limits

The use and amount of trading limits must be agreed between the Clearing Member and Non-Clearing Member. As part of the Clearing and Non-Clearing Member agreement, pre-trading limits would be a pre-condition for the Member to register the trade. As a consequence, the Member should respect its trading limits even in case of system’s failure.

5. Cancellation of Off-Order Book Interests

If using “OTC Web”, “Eurex Clearing”, Trayport “Clearing Link” and/or Equias “eXRP” Registering Systems, Registering Brokers and Members have to check the correctness of Registrations on PEGAS Regulated Market triggered via those Registration Systems and the subsequent submissions to ECC for clearing forthwith, however, not later than until the end of the trading session and to inform Powernext immediately in case of any discrepancies.

Cancellations of Off-Order Book Interests can be carried out by means of a countertrade in the system.

The cancellation of an Off-Order Book Interest by Powernext on request of a Member is invoiced in conformity with Article 3 of the Market Notice “Fees, Charges, Invoices, VAT” for cancellation of Transactions.

Under exceptional circumstances, Pownext may cancel Off-Order Book Interests on its own if such Interests do not fulfill the conditions of validation on EUREX Clearing.

6. Exercise of Options

Members have the possibility to configure how options are exercised in Eurex Clearing. By default, on the last trading day, options will be automatically exercised if they are in the money. Members can change this configuration directly in Eurex Clearing or upon request to Pownext.

On the last trading day, members can exercise their option totally, partially or abandon the exercise.

PEGAS REGULATED MARKET NOTICES

CONTRACTS AND SPREADS BETWEEN CONTRACTS' SPECIFICATIONS

POWERNEXT® DERIVATIVES / PEGAS Regulated Market

Notice n° DERIVATIVES-2019-16

21/05/2019

Pursuant to Articles 1.1.1, 1.3.2.2 and 2.1.1 of the Market Rules of the Powernext® Derivatives Regulated Market, Powernext hereby publishes the specifications of Contracts for Contracts traded on PEGAS Regulated Market.

1. Tradable contracts on the French delivery areas

| Segment | PEGAS Regulated Market |
|------------------------|--|
| Name of the Contracts | PEGAS Regulated Market Futures PEG |
| Delivery | PEG (GRTgaz and Teréga) |
| Eligible Contracts | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| Underlying | High calorific natural gas (H-gas quality) at the conditions of the TSO of the concerned delivery area |
| Contract Volumes units | MWh/day |
| Contract volume | 1 MWh/day |
| Minimum lot size | 1 contract (i.e. Min Volume = 1 MWh/day) |
| Volume tick | 1 contract (i.e. Volume Tick = 1 MWh/day) |
| Price unit | €/MWh, 3 decimal digits |
| Price tick | 0.005 €/MWh for Orders in the Order Book 0.001 €/MWh for Off-Order Book Interests |
| Total Contract Volume | = Number of contracts x Contract volume (1 MWh/day) x Number of delivery days of the Contract |
| Delivery | All contracts lead to physical deliveries on the specified virtual point of the gas transport network. Delivery occurs each calendar day of the delivery period for the contract under consideration. For a given day D of the delivery period, the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1. |

2. Tradable contracts on the Dutch delivery area

| Segment | PEGAS Regulated Market |
|------------------------|--|
| Name of the Contracts | PEGAS Regulated Market Futures TTF |
| Delivery | TTF (Gasunie Transport Services) |
| Eligible Contracts | <ul style="list-style-type: none"> ▪ the next 6 Months* ▪ the next 11 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| Underlying | Natural gas at the conditions of the TSO of the concerned delivery area |
| Contract Volumes units | MW |
| Contract volume | 1 MW |
| Minimum lot size | 1 contract (i.e. Min Volume = 1MW) |
| Volume tick | 1 contract (i.e. Volume Tick = 1 MW) |
| Price unit | €/MWh, 3 decimal digits |
| Price tick | 0.005 €/MWh for Orders in the Order Book 0.001 €/MWh for Off-Order Book Interests |
| Total Contract Volume | = Number of contracts x Contract volume (1 MW) x Number of delivery hours of the Contract (taking into account summer/winter time-shift) |
| Delivery | All contracts lead to physical deliveries on the specified virtual point of the gas transport network. Delivery occurs each calendar day of the delivery period for the contract under consideration. For a given day D of the delivery period, the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1. |

*All transactions that would be entered on Contracts that are not listed in the Market Notices will be cancelled by Powernext. Example: A transaction on M+8 would be cancelled.

| | |
|-------------------------------|--|
| Segment | PEGAS Regulated Market |
| Name of the Contracts | PEGAS Regulated Market Options TTF |
| Delivery | TTF (Gasunie Transport Services) |
| Underlying | TTF Regulated Market Month Futures |
| Eligible Contracts | European Call and Put on: <ul style="list-style-type: none"> ▪ the next 6 Month Contracts of the Underlying* ▪ Bundles of 3 Month Contracts of the Underlying, up to the equivalent of the next 5 Quarters of the Underlying* ▪ Bundles of 6 Month Contracts of the Underlying, up to the equivalent of the next 4 Seasons of the Underlying* ▪ Bundles of 12 Month Contracts of the Underlying, up to the equivalent of the next 2 Calendar years of the Underlying, for a maximum total of the next 34 months* |
| Contract Volumes units | MW |
| Contract volume | 1 MW |
| Minimum lot size | 1 contract (i.e. Min Volume = 1 MW) |
| Volume tick | 1 contract (i.e. Volume Tick = 1 MW) |
| Premium Price unit | €/MWh, 3 decimal digits |
| Premium Price tick | 0.001 €/MWh |
| Strike Price unit | €/MWh, 2 decimal digits |
| Strike Price tick | 0.5 €/MWh |
| Exercise | Exercise is only possible on the last trading day (European Option) |

*All transactions that would be entered on Contracts that are not listed in the Market Notices will be cancelled by Powernext. Example: A transaction on M+8 would be cancelled.

3. Tradable contracts on the German delivery areas

| Segment | PEGAS Regulated Market | |
|------------------------|--|---|
| Name of the Contracts | PEGAS Regulated Market Futures NCG | PEGAS Regulated Market Futures GASPOOL |
| Delivery | NCG (NetConnect Germany) | GASPOOL (GASPOOL Balancing Services) |
| Eligible Contracts | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| Underlying | High calorific natural gas (H-Gas quality) at the conditions of the Market Area Manager of the concerned market area | |
| Contract Volumes units | MW | |
| Contract volume | 1 MW | |
| Minimum lot size | 1 contract (i.e. Min Volume = 1 MW) | |
| Volume tick | 1 contract (i.e. Volume Tick = 1 MW) | |
| Price unit | €/MWh, 3 decimal digits | |
| Price tick | 0.005 €/MWh for Orders in the Order Book 0.001 €/MWh for Off-Order Book Interests | |
| Total Contract Volume | = Number of contracts x Contract volume (1 MW) x Number of delivery hours of the Contract (taking into account summer/winter time-shift) | |
| Delivery | <p>All contracts lead to physical deliveries on the specified virtual point of the market area. Delivery occurs each calendar day of the delivery period for the contract under consideration.</p> <p>For a given day D of the delivery period, the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1.</p> | |

4. Tradable contracts on the Belgian delivery area

| Segment | PEGAS Regulated Market |
|------------------------|--|
| Name of the Contracts | PEGAS Regulated Market Futures ZTP |
| Delivery | ZTP (Fluxys) |
| Eligible Contracts | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| Underlying | Natural gas at the conditions of the TSO of the concerned delivery area |
| Contract Volumes units | MW |
| Contract volume | 1 MW |
| Minimum lot size | 5 contracts (i.e. Min Volume = 5 MW) ** |
| Volume tick | 5 contracts (i.e. Volume Tick = 5 MW) ** |
| Price unit | €/MWh, 3 decimal digits |
| Price tick | 0.005 €/MWh for Orders in the Order Book 0.001 €/MWh for Off-Order Book Interests |
| Total Contract Volume | = Number of contracts x Contract volume (1 MW) x Number of delivery hours of the Contract (taking into account summer/winter time-shift) |
| Delivery | All contracts lead to physical deliveries on the specified virtual point of the gas transport network. Delivery occurs each calendar day of the delivery period for the contract under consideration. For a given day D of the delivery period, the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1. |

**** Please note Minimum Volume and Volume Tick are equal to 5 MW. Thus, all trades on PEGAS ZTP Regulated Market Futures must be multiples of 5 MW. Pownext will cancel any trades entered on PEGAS ZTP Futures which are not multiples of 5 MW.**

| Segment | PEGAS Regulated Market |
|------------------------|---|
| Name of the Contracts | PEGAS Regulated Market Futures ZEE |
| Delivery | ZEE (Fluxys) |
| Eligible Contracts | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| Underlying | Natural gas at the conditions of the TSO of the concerned delivery area |
| Contract Volumes units | Kilotherms per day (Kth/d) (1 therm = 29.3071 kilowatt hours) |
| Contract volume | 1 kth/d or 1,000 therms/day |
| Minimum lot size | 1 contract (i.e. Min Volume = 1,000 therms/day) |
| Volume tick | 1 contract (i.e. Min Volume = 1,000 therms/day) |
| Price unit | GBP pence per therm (p/th), 3 decimal digits |
| Price tick | GBP 0.005 p/th for Orders in the Order Book GBP 0.001 p/th for Off-Order Book Interests |
| Total Contract Volume | = Number of contracts x Contract volume (1,000 therms/day) x Number of delivery days of the Contract |
| Delivery | All contracts lead to physical deliveries on the specified physical point of the gas transport network. Delivery occurs each calendar day of the delivery period for the contract under consideration. For a given day D of the delivery period, the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1. |

5. Tradable contracts on the British delivery area

| Segment | PEGAS Regulated Market |
|------------------------|---|
| Name of the Contracts | PEGAS Regulated Market Futures NBP |
| Delivery | NBP (National Grid) |
| Eligible Contracts | <ul style="list-style-type: none"> ▪ the next 6 Months* ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| Underlying | Natural gas at the conditions of the TSO of the concerned delivery area |
| Contract Volumes units | Kilotherms per day (Kth/d) (1 therm = 29.3071 kilowatt hours) |
| Contract volume | 1 kth/d or 1,000 therms/day |
| Minimum lot size | 1 contract (i.e. Min Volume = 1,000 therms/day) |
| Volume tick | 1 contract (i.e. Min Volume = 1,000 therms/day) |
| Price unit | GBP pence per therm (p/th), 3 decimal digits |
| Price tick | GBP 0.005 p/th for Orders in the Order Book GBP 0.001 p/th for Off-Order Book Interests |
| Total Contract Volume | = Number of contracts x Contract volume (1,000 therms/day) x Number of delivery days of the Contract |
| Delivery | <p>All contracts lead to physical deliveries on the specified virtual point of the gas transport network.</p> <p>Delivery occurs each calendar day of the delivery period for the contract under consideration.</p> <p>For a given day D of the delivery period, the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1.</p> |

* All transactions that would be entered on Contracts that are not listed in the Market Notices will be cancelled by Powernext.
Example: A transaction on M+8 would be cancelled.

6. Tradable contracts on the Italian delivery area

| Segment | PEGAS Regulated Market |
|-------------------------------|---|
| Name of the Contracts | PEGAS Regulated Market Futures PSV |
| Delivery | PSV (Punto di Scambio Virtuale) |
| Eligible Contracts | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| Underlying | Natural gas at the conditions of the TSO of the concerned delivery area |
| Contract Volumes units | MW |
| Contract volume | 1 MW |
| Minimum lot size | 1 contract (i.e. Min Volume = 1 MW) |
| Volume tick | 1 contract (i.e. Volume Tick = 1 MW) |
| Price unit | €/MWh, 3 decimal digits |
| Price tick | 0.005 €/MWh for Orders in the Order Book 0.001 €/MWh for Off-Order Book Interests |
| Total Contract Volume | = Number of contracts x Contract volume (1 MW) x Number of delivery hours of the Contract x24 (in daily flat, i.e. not taking into account summer/winter time-shift) |
| Delivery | <p>All contracts lead to physical deliveries on the specified virtual point of the gas transport network.</p> <p>Delivery occurs each calendar day of the delivery period for the contract under consideration.</p> <p>For a given day D of the delivery period, the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1 (and is supposed to be 24h every day of the year).</p> |

7. Tradable contracts on the Danish delivery area

| | |
|-------------------------------|---|
| Segment | PEGAS Regulated Market |
| Name of the Contracts | PEGAS Regulated Market Futures ETF |
| Delivery | ETF (Energinet.dk) |
| Eligible Contracts | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| Underlying | Natural gas at the conditions of the TSO of the concerned delivery area |
| Contract Volumes units | MW |
| Contract volume | 1 MW |
| Minimum lot size | 1 contract (i.e. Min Volume = 1 MW) |
| Volume tick | 1 contract (i.e. Volume Tick = 1 MW) |
| Price unit | €/MWh, 3 decimal digits |
| Price tick | 0.005 €/MWh for Orders in the Order Book 0.001 €/MWh for Off-Order Book Interests |
| Total Contract Volume | = Number of contracts x Contract volume (1 MW) x Number of delivery hours of the Contract (taking into account summer/winter time-shift) |
| Delivery | <p>All contracts lead to physical deliveries on the specified virtual point of the gas transport network.</p> <p>Delivery occurs each calendar day of the delivery period for the contract under consideration.</p> <p>For a given day D of the delivery period, the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1.</p> |

8. Tradable contracts on the Austrian delivery area

| | |
|-------------------------------|--|
| Segment | PEGAS Regulated Market Futures |
| Name of the Contracts | PEGAS Regulated Market Futures CEGH VTP |
| Delivery | CEGH VTP (Central European Gas Hub AG) |
| Eligible Contracts | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| Underlying | Natural gas at the conditions of the TSO of the concerned delivery area |
| Contract Volumes units | MW |
| Contract volume | 1 MW |
| Minimum lot size | 1 contract (i.e. Min Volume = 1 MW) |
| Volume tick | 1 contract (i.e. Volume Tick = 1 MW) |
| Price unit | €/MWh, 3 decimal digits |
| Price tick | 0.005 €/MWh for Orders in the Order Book 0.001 €/MWh for Off-Order Book Interests |
| Total Contract Volume | = Number of contracts x Contract volume (1 MW) x Number of delivery hours of the Contract (taking into account summer/winter time-shift) |
| Delivery | All contracts lead to physical deliveries on the specified virtual point of the gas transport network. Delivery occurs each calendar day of the delivery period for the contract under consideration. For a given day D of the delivery period, the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1. |

9. Tradable contracts on the Czech delivery area

| | |
|-------------------------------|--|
| Segment | PEGAS Regulated Market |
| Name of the Contracts | PEGAS CEGH Regulated Market Futures CZ VTP |
| Delivery | CZ VTP (NET4GAS) |
| Eligible Contracts | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| Underlying | Natural gas at the conditions of the TSO of the concerned delivery area |
| Contract Volumes units | MW |
| Contract volume | 1 MW |
| Minimum lot size | 1 contract (i.e. Min Volume = 1 MW) |
| Volume tick | 1 contract (i.e. Volume Tick = 1 MW) |
| Price unit | €/MWh, 3 decimal digits |
| Price tick | 0.005 €/MWh for Orders in the Order Book 0.001 €/MWh for Off-Order Book Interests |
| Total Contract Volume | = Number of contracts x Contract volume (1 MW) x Number of delivery hours of the Contract (taking into account summer/winter time-shift) |
| Delivery | All contracts lead to physical deliveries on the specified virtual point of the gas transport network. Delivery occurs each calendar day of the delivery period for the contract under consideration. For a given day D of the delivery period, the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1. |

10. Tradable contracts on JKM LNG (Liquefied Natural Gas)

| | |
|---|---|
| Segment | PEGAS Regulated Market |
| Name of the Contracts | PEGAS Regulated Market Futures JKM LNG |
| Delivery | No Physical delivery, the contract is cash settled |
| Eligible Contracts | <ul style="list-style-type: none"> ▪ the next 34 Month Contracts* ▪ Bundles of 3 Month Contracts up to the equivalent of the next 11 Quarters* ▪ Bundles of 6 Month Contracts, up to the equivalent of the next 6 Seasons* ▪ Bundles of 12 Month Contracts, up to the equivalent of the next 2 Calendar years* |
| Underlying | The Platts assessment for the Japan/Korea Marker (JKM®) |
| Contract Volumes units | MMBtu/month |
| Contract volume | 10,000 MMBtu/month |
| Minimum lot size | 1 contract (i.e. Min Volume = 10,000 MMBtu/month) |
| Volume tick | 1 contract (i.e. Volume Tick = 10,000 MMBtu/month) |
| Price unit | USD/MMBtu, 3 decimal digits |
| Price tick | 0.001 USD/MMBtu |
| Total Contract Volume | = Number of contracts x Contract volume (10,000 MMBtu/month) x Number of months of the Contract |
| Financial Settlement | All contracts lead to a monthly financial cash-settlement by the Clearing House, which is the difference between the Last Closing Price of the Front Month Contract and the price of the Transaction. The Last Closing Price is calculated on the last trading day of the Month Contract and is defined as the arithmetic average of the JKM LNG indices published by Platts in “Platts LNG Daily” report during the Settlement Period |
| Last Trading Day | The 15th day or, if a UK or a Singapore holiday, the business day preceding the 15th day of the month prior to the contract month |
| First Trading Day of Front Month | The first trading day of the front month is the first business day in the UK and Singapore following the previous month’s last trading day |

* Quarter, season and calendar contracts will be stripped automatically into the corresponding monthly maturities of the same quantity and the same price when registered at Powernext.

11. Spread on Tradable Contracts

Powernext offers the possibility to trade the Spread between some of the Contracts listed on its Market Segments. Trading these spreads result in buying (respectively selling) the first Underlying Contract and selling (respectively buying) the second Underlying Contract.

Spreads between Contracts of different delivery areas are as follows and are tradable on the following maturities:

| | |
|--|---|
| PEGAS Regulated Market Futures PEG / PEGAS Futures Regulated Market TTF | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| PEGAS Regulated Market Futures PEG / PEGAS Regulated Market FuturesZTP | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| PEGAS Regulated Market Futures PEG / PEGAS Regulated Market Futures NCG | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| PEGAS Regulated Market Futures GASPOOL / PEGAS Regulated Market Futures NCG | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |

| | |
|---|---|
| PEGAS Regulated Market Futures NCG / PEGAS Regulated Market Futures TTF | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| PEGAS Regulated Market Futures GASPOOL / PEGAS Regulated Market Futures TTF | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| PEGAS Regulated Market Futures ZTP / PEGAS Regulated Market Futures TTF | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| PEGAS Regulated Market Futures ZTP / PEGAS Regulated Market Futures NCG | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| PEGAS Regulated Market Futures ZTP / PEGAS Regulated Market Futures GASPOOL | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| PEGAS Regulated Market Futures ZEE / PEGAS Regulated Market Futures NBP | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| PEGAS Regulated Market Futures PSV / PEGAS Regulated Market Futures TTF | <ul style="list-style-type: none"> ▪ the 6 next Months ▪ the 7 next Quarters ▪ the 6 next Seasons ▪ the next 6 Calendar years |
| PEGAS Regulated Market Futures ETF / PEGAS Regulated Market Futures TTF | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| PEGAS Regulated Market Futures ETF / PEGAS Regulated Market Futures NCG | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| PEGAS Regulated Market Futures ETF / PEGAS Regulated Market Futures GASPOOL | <ul style="list-style-type: none"> ▪ the next 6 Months ▪ the next 7 Quarters ▪ the next 6 Seasons ▪ the next 6 Calendar years |
| PEGAS Regulated Market Futures CEGH VTP / PEGAS Regulated Market Futures TTF | <ul style="list-style-type: none"> ▪ the 6 next Months ▪ the 7 next Quarters ▪ the 6 next Seasons ▪ the 6 Calendar years |
| PEGAS Regulated Market Futures CEGH VTP / PEGAS Regulated Market Futures NCG | <ul style="list-style-type: none"> ▪ the 6 next Months ▪ the 7 next Quarters ▪ the 6 next Seasons ▪ the 6 Calendar years |
| PEGAS Regulated Market Futures CEGH VTP / PEGAS Regulated Market Futures GASPOOL | <ul style="list-style-type: none"> ▪ the 6 next Months ▪ the 7 next Quarters ▪ the 6 next Seasons ▪ the 6 Calendar years |
| PEGAS Regulated Market Futures PSV / PEGAS Regulated Market Futures CEGH VTP | <ul style="list-style-type: none"> ▪ the 6 next Months ▪ the 7 next Quarters ▪ the 6 next Seasons ▪ the next 6 Calendar years |
| PEGAS CEGH Regulated Market Futures CZ VTP / PEGAS Regulated Market Futures TTF | <ul style="list-style-type: none"> ▪ the 6 next Months ▪ the 7 next Quarters ▪ the 6 next Seasons ▪ the 6 next Calendar years |

| | |
|---|---|
| PEGAS CEGH Regulated Market Futures CZ VTP / PEGAS Regulated Market Futures NCG | <ul style="list-style-type: none"> ▪ the 6 next Months ▪ the 7 next Quarters ▪ the 6 next Seasons ▪ the 6 next Calendar years |
| PEGAS CEGH Regulated Market Futures CZ VTP / PEGAS Regulated Market Futures GASPOOL | <ul style="list-style-type: none"> ▪ the 6 next Months ▪ the 7 next Quarters ▪ the 6 next Seasons ▪ the 6 next Calendar years |
| PEGAS CEGH Regulated Market Futures CZ VTP / PEGAS Regulated Market Futures CEGH VTP | <ul style="list-style-type: none"> ▪ the 6 next Months ▪ the 7 next Quarters ▪ the 6 next Seasons ▪ the 6 next Calendar years |

Spreads between Contracts of same maturity are as follows and are tradable on the following delivery areas:

| | |
|--|---|
| PEGAS Regulated Market Futures TTF PEGAS Regulated Market Futures NCG PEGAS Regulated Market Futures GASPOOL PEGAS Regulated Market Futures PEG PEGAS Regulated Market Futures PSV PEGAS Regulated Market Futures CEGH VTP PEGAS Regulated Market Futures ETF PEGAS Regulated Market Futures ZTP PEGAS Regulated Market Futures NBP PEGAS Regulated Market Futures ZEE PEGAS CEGH Regulated Market Futures CZ VTP | <ul style="list-style-type: none"> ▪ all the combinations of Spreads between the first 6 Months (eg. M1xM2, M1xM3, M2xM4, M4xM6, etc.) ▪ all the combinations of Spreads between the first 6 Quarters (eg. Q1xQ2, Q1xQ3, Q3xQ4, etc.) ▪ all the combinations of Spreads between the first 6 Seasons (eg. S1xS2, S1xS3, S2xS4, etc.) ▪ all the combinations of Spreads between the first 6 Calendar years (eg. C1xC2, C1xC3, C3xC4, etc.) |
|--|---|

FEES, CHARGES, INVOICES, VAT

POWERNEXT® DERIVATIVES / PEGAS Regulated Market

Notice n° DERIVATIVES-2019-17

21/05/2019

1. Annual fees

- **Membership Annual fees**

Annual membership fees on PEGAS Regulated Market on the following **markets**

- **Germany:** NCG, GASPOOL,
- **Belgium:** ZTP, ZEE
- **France:** PEG
- **Italy:** PSV
- **Netherlands :** TTF
- **United Kingdom:** NBP
- **LNG:** JKM

are determined according to the number of **markets** included in the Member's subscription,

- (1) Up to two countries / **LNG** EUR 9,000
- (2) More than two countries / **LNG** EUR 15,000

For such countries and in case of multiple accesses to PEGAS Spot and PEGAS Regulated Market:

- The total amount of annual membership fees shall be limited to EUR 9,000 for Members who join package (1).
- The total amount of annual membership fees shall be limited to EUR 15,000 for Members who join package (2).

For the subscriptions (1) and (2), the first year of annual membership fees will be free of charge for new members. A member who chooses at first a subscription to up to two countries (1) will be able to change for the first time to a subscription to more than two countries (2) without paying the difference in fees between the two subscriptions for 12 months.

(3) Annual membership fees on PEGAS Regulated Market for **Denmark** ETF Delivery Zone are EUR 10,000.

For Denmark and in case of multiple accesses to PEGAS Spot and PEGAS Regulated Market: the total amount of annual membership fees shall be limited to EUR 10,000 for Members who join package (3).

For the subscriptions (3) in 2017, the first year of annual membership fees will be free of charge for new members.

(4) Annual membership fees on PEGAS Regulated Market for **Austria** CEGH VTP Delivery Zone are EUR 15,200.

For Austria and in case of multiple accesses to PEGAS Spot and PEGAS Regulated Market: the total amount of

annual membership fees shall be limited to EUR 15,200 for Members who join package (4).

(5) Annual membership fees on PEGAS Regulated Market for **Czech Republic** CZ VTP Delivery Zone are EUR 4,200.

In case of an existing membership on PEGAS Spot CEGH VTP, CEGH VTP or PEGAS Regulated Market CEGH VTP under package (4), the annual membership fees for **Czech Republic** CZ VTP Delivery Zone are reduced to EUR 3,000 for Members who join package (5).

- **Annual membership fees for Clearing Members**

The Annual membership fees shall be limited to EUR 4,000 for Clearing Member who trade for their own account only if one of their clients defaults. These reduced fees entitle the Clearing Member to a single trading license, which shall be activated solely to manage the position of a defaulting client.

- **Annual technical fees**

For traders choosing a Trayport front-end, an annual technical Fee of EUR 1,800 per year shall be invoiced for each user license. License for a downstream account for Trayport Joule Direct users shall be charged EUR 1,800 per year.

- **Invoicing**

Both membership and technical annual fees are payable monthly by the Members and invoiced at the end of each calendar month. Membership annual fees are established the first day of each month from the date of trading commencement. Technical annual fees are established at the last day of each month from the date of trading commencement.

Powernext shall issue electronic invoices. These invoices shall be available on an FTP server accessible in SFTP and via an https webpage at the address communicated to the Members. As an exception, invoices for CEGH VTP and CZ VTP Membership fees will be sent by email by Central European Gas Hub AGon behalf of Powernext.

Upon express and written demand to Powernext, Members may receive hard copies of the invoices issued to Powernext.

2. Trading fees for Regulated Market

Trading fees

Trading fees for Transactions on PEGAS Regulated Market Futures resulting from the Order Book shall be:

- EUR/MWh 0.005 for PEG and ZTP
- EUR/MWh 0.0025 for NCG, GASPOOL, PSV
- EUR/MWh 0.002 for TTF
- GBP Pence per Therm 0.0007 for ZEE, NBP
- EUR/MWh 0.005 for ETF
- EUR/MWh 0.003 for CEGH VTP
- EUR/MWh 0.005 for CZ VTP

In case of a Transaction on a Spread between Contracts of different delivery areas, only the trading fee on the first underlying Contract is applicable.

In case of a Transaction on a Spread between Contracts of the same maturity, only the trading fee on the second underlying Contract is applicable.

In case of a Transaction on an Implied Order, only the Trading fee of the underlying Contract of the Implied Order executed on screen is applicable.

Trading fees for Transactions on PEGAS Regulated Market Futures resulting from Off-Order Book Interests (Trade Registration) shall be:

- EUR/MWh 0.005 for PEG and ZTP
- EUR/MWh 0.0025 for NCG, GASPOOL, PSV
- EUR/MWh 0.002 for TTF
- GBP Pence per Therm 0.0007 for ZEE and NBP
- EUR/MWh 0.005 for ETF
- EUR/MWh 0.003 for CEGH VTP
- EUR/MWh 0.005 for CZ VTP
- **USD/MMBtu 0.0007 for JKM LNG**

Trading fees for Transactions on PEGAS Regulated Market Options resulting from Off-Order Book Interests (Trade Registration) shall be:

- EUR/MWh 0.002 for TTF

For each Transaction on PEGAS Regulated Market Options, trading fees for the first delta hedge Transaction on PEGAS Regulated Market Futures shall be waived upon request of the members to Powernext.

Trading fees shall be calculated for each calendar month. They are payable by the Member on the last day of each month. Invoices will be stipulated in EUR.

The relevant trading fees shall be invoiced to the Members of the PEGAS Regulated Market who concluded a trade, or to the Members on whose behalf the trade has been executed or registered.

Fees for Option Exercise

Exercise fees for PEGAS Regulated Market Options shall be equal to 0.

Fees for Trade Cancellation

The fees for cancelling a Transaction are detailed in the table hereunder. These fees shall be charged only to the party requesting the cancellation. If a cancellation concerns multiple Transactions, only the fee applicable to the longest maturity or the most important volume will be applied.

Cancellation fee applicable for Futures contracts quoted in EUR are:

| Contract | Cancellation fee (EUR) |
|----------|------------------------|
| Month | 1,000 |
| Quarter | 1,500 |
| Season | 2,000 |
| Calendar | 2,500 |

Cancellation fee applicable for Futures contracts quoted in GBP are:

| Contract | Cancellation fee (GBP) |
|----------|------------------------|
| Month | 800 |
| Quarter | 1,200 |
| Season | 1,600 |
| Calendar | 2,000 |

Cancellation fee applicable for Options contracts quoted in EUR are:

| Contract | Cancellation fee (EUR) |
|----------|------------------------|
| Month | 1,000 |

Invoicing

The fees mentioned in this article shall be billed monthly and included in the invoices mentioned in Article 1.

Powernext shall issue electronic invoices. These invoices shall be available on an FTP server accessible in SFTP

and via an https webpage at the address communicated to the Members. As an exception, invoices for CEGH VTP and CZ VTP Membership fees will be sent by email by Central European Gas Hub AG on behalf of Powernext.

Upon express and written demand to Powernext, Members may receive hard copies of the invoices issued to Powernext.

3. Value Added Tax on fees

The fees referred to in Articles 1 to 3 of this Appendix assimilated to a provision of services (Article 256 IV of the French Tax Code). The place of supply of such services is where the buyer is established for VAT purposes according to article 259-1 of the French tax code/Article 44 of the directive 2006/112/EC. They are subject to French Value Added Tax at the rate of 20% if the buyer is a French resident or a French establishment of a foreign business. They are not subject to French Value-Added-Tax if the buyer is liable to pay Value-Added Tax in another European Union Member State (in such case Value-Added Tax is due by the buyer in the member state in which the tax is due pursuant to article 196 of the directive

2006/112/EC) or is established outside the European Union. Moreover the buyer acknowledges that VAT should be self-assessed by the buyer pursuant to the tax law applicable in the State where the buyer has its residence. The buyer shall fully hold Powernext harmless in case it did not comply with its tax related obligations towards a State.

4. Payment

The fees referred to in Articles 1 to 3 shall be payable on the date of receipt of the electronic copy of the invoice. They shall be collected by ECC the following days and remitted entirely to Powernext.

If the amounts invoiced are not paid in full within the specified deadline, the sums owed are increased, by right, and without the need for a formal notice to pay, of a fixed rate for recovery fees of forty (40) euros (art. L441-3 French Commercial Code) in addition to interests for late payments at a rate equal to three times the legally chargeable interest rate. These penalties are due on the day following the due date mentioned on the invoice.

POSITION AND TRANSACTION REPORTING

POWERNEXT® DERIVATIVES / PEGAS Regulated Market Notice n° DERIVATIVES-2017-58 03/01/2018

1. Position reporting obligations of Powernext

Directive 2014/65/EU (« MiFID II ») Article 58 paragraph 1 and its national implementation in the "Code Monétaire et Financier" require Powernext to publish weekly and daily reports which contain the positions that its Members hold in commodity derivatives offered at Powernext Derivatives for trading.

Paragraph 3 of the same article requires Members of Powernext Derivatives to provide the required information regarding the details of their own position and of positions held by their clients and the clients of their clients until the end client is reached to Powernext.

Powernext has delegated the reporting of positions to its sole shareholder European Energy Exchange AG (EEX). The reporting solution foresees to use existing static member data and existing position data that is retrieved from the clearing house ECC in order to create a draft position report for all position reports that Powernext needs to submit. Members therefore do not need to provide Powernext with all the information as described in Paragraph 3 of Article 58 of Directive 2014/65/EU, but only such information that is not contained in the draft position report. In addition, members are required to verify the correctness of the information within the draft position report.

2. Transaction reporting obligation of Powernext

Article 26 of Regulation (EU) 600/2014 ("MiFIR") requires Powernext to report details of transactions in financial instruments entered into by firms which are not authorized as an investment firm. In order to be able to correctly report the details of such transactions, Powernext requires Members to contribute to these reports of transactions.

3. Delegation of Position Reporting and Transaction Reporting to European Energy Exchange AG

Powernext has delegated the reporting of positions and transactions to its sole shareholder European Energy Exchange AG (EEX). The reporting solution foresees to use existing static member data and existing position and transaction data that is available to Powernext or retrieved from the clearing house ECC in order to create a draft position report for all position reports and a draft transaction report for all position and transaction reports that Powernext has to submit. Members therefore do not need to provide Powernext with all the information relating to their positions and transactions, but only with such information that is not contained in the draft position report. In addition, Members are required to verify and establish the correctness of the information within the draft position report.

Every Member and every prospective Member of PEGAS Regulated Market is required to sign the "MiFID II/MiFIR Data Services Agreement" to facilitate the reporting of positions and transactions. In case of a contradiction between the MiFID II/MiFIR Data Services Agreement and this Market Notice, the MiFID II/MiFIR Data Services Agreement shall prevail.

PARAMETERS AND TECHNICAL PROVISIONS

POWERNEXT® DERIVATIVES / PEGAS Regulated Market Notice n° DERIVATIVES-2018-39 28/09/2018

1. Delivery Organisations on PEGAS Regulated Market

Pursuant to Article 2.1.4 of the Market Rules of the Powernext® Derivatives Regulated Market, Powernext hereby publishes the list of Delivery Organisations on PEGAS Regulated Market:

- GRTgaz and Teréga PEG
- NetConnect Germany NCG
- Gaspool Balancing Services GASPOOL
- Gasunie Transport Services (GTS) TTF
- Fluxys ZTP, ZEE
- National Grid NBP
- SNAM Rete Gas PSV
- Energinet.dk, natural gas Transmission System Operator of the Danish region
- Central European Gas Hub AG, Market Area Manager for Austria
- NET4GAS a.s., Czech gas Transmission System Operator

2. Operating support

Members shall have access to hotline support for their trading access as well as for the Off-Order Book Interest Registration System, particularly as regards:

- queries about system functions and queries about the Off-Order Book Interest Registration System,
- queries about any malfunctions that may occur.

Authorized Registering Brokers shall have access to hotline support for the Off-Order Book Interest Registration System, particularly as regards:

- queries about the functions of the Off-Order Book Interest Registration System,
- queries about any malfunctions that may occur.

Operating support contact:

| | Mail | Phone |
|--|-------------------|-------------------|
| Mon Fri, during Business hours (08:00-18:30CET) | gas@powernext.com | +33 1 73 03 96 24 |

This support service does not cover malfunctions related to the configuration of the Members' or Registering Brokers' equipment or Internet connections.

Powernext Market Operations can upon request on behalf of a registered trader:

- enter or cancel Orders ("kill functionality")
- enter trade

This should only be done in exceptional circumstances if the Member cannot access the trading system. There is no fee associated with this service. A confirmation of the request by email is required prior to the trading or Order on behalf.

3. Transaction Cancellation

Pursuant to Article 1.4.2.10 of the Market Rules of the Powernext® Derivatives Regulated Market, a Transaction can be cancelled if it was executed outside a price range around the reference price. The cancellation requests must be telephoned to Powernext (contact numbers specified above) no later than ten (10) minutes after Matching has occurred. Powernext informs the market within the five (5) minutes following the request that a cancellation procedure has been launched. Powernext informs the market of the outcome of such procedure.

The price ranges out of which Powernext can cancel a Transaction in accordance with Article 1.4.2.10 of the Market Rules are defined hereafter:

| Contracts | TTF | NCG GASPOOL PEG CEGH VTP | ETF PXE | PSV ZTP | NBP ZEE | PEG / TTF NCG / TTF GASPOOL / TTF PSV / TTF ZTP / TTF CEGH / TTF | CEGH / GASPOOL CEGH / NCG | ZEE / NBP |
|--------------|----------|-----------------------------------|------------|------------|------------|---|---|-----------|
| | | | | | | | ETF / GASPOOL ETF / NCG ETF / TTF | |
| | Group 1 | Group 2 | Group 3 | Group 4 | Group 5 | Group 6 | Group 7 | Group 8 |
| M+1 | ± 0,1 € | ± 0,15 € | ± 0,3 € | ± 0,2 € | ± 0,2 p | ± 0,05 € | ± 0,1 € | ± 0,2 p |
| M+2 | ± 0,2 € | ± 0,2 € | ± 0,35 € | ± 0,25 € | ± 0,25 p | ± 0,05 € | ± 0,1 € | ± 0,2 p |
| M+3 | ± 0,25 € | ± 0,25 € | ± 0,4 € | ± 0,3 € | ± 0,3 p | ± 0,05 € | ± 0,1 € | ± 0,2 p |
| M+4 and over | ± 0,25 € | ± 0,25 € | ± 0,4 € | ± 0,3 € | ± 0,3 p | ± 0,05 € | ± 0,1 € | ± 0,2 p |
| Q+1 | ± 0,12 € | ± 0,2 € | ± 0,35 € | ± 0,25 € | ± 0,25 p | ± 0,05 € | ± 0,1 € | ± 0,2 p |
| Q+2 | ± 0,25 € | ± 0,25 € | ± 0,4 € | ± 0,3 € | ± 0,3 p | ± 0,05 € | ± 0,1 € | ± 0,2 p |
| Q+3 | ± 0,3 € | ± 0,3 € | ± 0,4 € | ± 0,35 € | ± 0,4 p | ± 0,05 € | ± 0,1 € | ± 0,2 p |
| Q+4 and over | ± 0,3 € | ± 0,3 € | ± 0,4 € | ± 0,35 € | ± 0,4 p | ± 0,05 € | ± 0,1 € | ± 0,2 p |
| S+1 | ± 0,12 € | ± 0,2 € | ± 0,35 € | ± 0,25 € | ± 0,25 p | ± 0,05 € | ± 0,1 € | ± 0,2 p |
| S+2 | ± 0,25 € | ± 0,25 € | ± 0,4 € | ± 0,3 € | ± 0,3 p | ± 0,05 € | ± 0,1 € | ± 0,2 p |
| S+3 | ± 0,3 € | ± 0,3 € | ± 0,4 € | ± 0,35 € | ± 0,35 p | ± 0,05 € | ± 0,1 € | ± 0,2 p |
| S+4 and over | ± 0,3 € | ± 0,3 € | ± 0,4 € | ± 0,35 € | ± 0,35 p | ± 0,05 € | ± 0,1 € | ± 0,2 p |
| C+1 | ± 0,2 € | ± 0,25 € | ± 0,35 € | ± 0,35 € | ± 0,25 p | ± 0,05 € | ± 0,1 € | ± 0,2 p |
| C+2 | ± 0,2 € | ± 0,25 € | ± 0,35 € | ± 0,3 € | ± 0,25 p | ± 0,05 € | ± 0,1 € | ± 0,2 p |
| C+3 | ± 0,2 € | ± 0,25 € | ± 0,4 € | ± 0,35 € | ± 0,3 p | ± 0,05 € | ± 0,1 € | ± 0,2 p |
| C+4 | ± 0,2 € | ± 0,25 € | ± 0,4 € | ± 0,35 € | ± 0,3 p | ± 0,05 € | ± 0,1 € | ± 0,2 p |
| C+5 and over | ± 0,25 € | ± 0,3 € | ± 0,4 € | ± 0,35 € | ± 0,3 p | ± 0,05 € | ± 0,1 € | ± 0,2 p |

Pursuant to Article 1.4.2.10 of the Market Rules of the Powernext® Derivatives Regulated Market, Powernext may also cancel a Transaction if both counterparties give their assent.

4. Entry of opposite-side Orders of same price by a Member ("crosstrade")

Pursuant to Article 1.4.1.1. of the Market Rules of the Powernext® Derivatives Regulated Market, the entry by a Member of two opposite-sides Orders of the same price on the same Contract is technically possible in the Trading System. However it is not allowed to knowingly trade for its own account or for the account of a customer when entering two opposite-sides Orders of the same price on the same Contract unless it follows the conditions below:

- The Member shall send a written motivated request to be technically authorized to enter opposite-side Orders of same price
- The Orders must be conform to the Rules of Conduct as per Article 1.2.3.2. of the Market Rules of the Powernext® Derivatives Regulated Market
- The Member shall call the Operating Support which contacts are defined by Market Notice before inserting two opposite-side Orders, so that Powernext informs the market of the action
- The two Orders must be entered into the System between 5 and 65 seconds following the information Powernext sent to the Market.

5. Price References: PEGAS Futures Monthly Index

Powernext indicates hereafter the list of Delivery Zones for which the PEGAS Futures Monthly Index will be published in accordance with Article 2.5.1. of the Market Rules of the Powernext® Derivatives Regulated Market:

- PEG front Month Contract
- TTF front Month Contract
- PSV front Month Contract
- ETF front Month Contract

- CEGH VTP front Month Contract
- NCG front Month Contract
- GPL front Month Contract
- NBP front Month Contract
- ZEE front Month Contract
- ZTP front Month Contract
- CZ VTP front Month Contract

The calculation rule of the PEGAS Futures Monthly Index is defined in a Market Notice.

6. **Price References: EGIX – European Gas Index**

Powernext indicates hereafter the list of Delivery Zones for which the EGIX will be published in accordance with Article 2.5.1. of the Market Rules of the Powernext® Derivatives Regulated Market:

- NCG front Month Contract
- GASPOOL front Month Contract
- An index is also calculated for the German market
- PEG front Month Contract
- TTF front Month Contract
- PSV front Month Contract
- ETF front Month Contract
- CEGH VTP front Month Contract
- NBP front Month Contract
- ZEE front Month Contract
- ZTP front Month Contract
- CZ VTP front Month Contract

The calculation rule of the EGIX is defined in a Market Notice.

7. **Configuration, licences and support**

1. *Configuration of the Member's and of the Authorised Registering Broker's equipment*

Members shall have the following hardware and software:

- a PC running Windows, with a pack permitting 128 bit encryption, with a processor of at least 2 GHz Pentium class, memory at least 2 GB RAM with one of the following Operating System:
 - Microsoft Windows Vista Business
 - Microsoft Windows XP with service pack 2
 - Microsoft Windows 7.
- a firewall with the following ports open:
 - TCP 12995
 - TCP 12997
 - TCP 443
- an internet connection and Microsoft Internet Explorer version 6 or higher.

Registering Brokers shall have the following hardware and software:

- a PC running Windows, with a pack permitting 128 bit encryption, with a processor of at least 2 GHz Pentium class, memory at least 2 GB RAM with one of the following Operating System:
 - Microsoft Windows Vista Business
 - Microsoft Windows XP with service pack 2
 - Microsoft Windows 7.
- a firewall with the following ports open:
 - TCP 443
- an internet connection and Microsoft Internet Explorer version 6 or higher.

2. *For Trayport front-end users, licence for the Joule Direct front-end*

Before using the Joule Direct front-end, Members must accept the terms of the licence, which is displayed in electronic form when the system is used for the first time.

If the aforementioned licence or the Trading Agreement is terminated, Members must uninstall and completely remove Joule Direct front-end from their systems.

3. Possible front end to access the trading system

The trading system is composed of the Deutsche Börse T7 backend, linked to the EUREX Clearing system. The trading system can be accessed by the native T7 GUI. In order to be able to access all Powernext markets, it is recommended to use Trayport Joule Direct system.

On top of T7 GUI and Joule Direct, a series of different ISVs enables to access the trading system (not limited to this list):

CQG
EASYSSCREEN
EXXETA AG
FFASTFILL
FIDESSA
FIS GLOBAL
TRADING TECHNOLOGIES INTERNATIONAL, INC
Vela (former OptionsCity)

4. Operating and technical documentation

The documentation mentioned in the Trading Agreement ("Technical documentation") and in the Powernext® Derivatives Brokers Agreement shall be made available by Powernext by any means at its disposal.

The purpose of such documentation is to provide the explanations needed for using the Trading System and the Off-Order Book Interest Registration System. It is subject to change and has no contractual value. These recommendations must be followed to ensure proper use of the Trading Systems and proper Registration of Off-Order Book Interests.

5. Communications on PEGAS Regulated Market

- Normal procedures

| | Transmission of Orders | Publication Order Book | Publication of Transactions | Transmission of Back-Office documents | |
|---------------------------------------|---|---|--|---------------------------------------|---|
| Information sent | <ul style="list-style-type: none"> ▪ Prices ▪ Volumes ▪ Order types ▪ Flags ▪ Order Condition ▪ Short codes | <ul style="list-style-type: none"> ▪ Prices ▪ Volumes ▪ Order types ▪ Order Condition | <ul style="list-style-type: none"> ▪ Prices ▪ Volumes ▪ Time of the Transaction | Member « Trades » files | invoices for annual Membership fees, annual technical fees, trading fees and other fees |
| Schedule/Frequency of dispatch | In real time during the opening times of the Order Book. | In real time during the opening times of the Order Book. | During a trading session, in real time, as soon as the transaction is executed. | 8.00 am - 06:15pm | Monthly |
| Sender | Members | Powernext | Powernext | Powernext | Powernext |
| Receiver | Powernext | Members | Members | Trading Members | Trading Members |
| Primary system used | EUREX T7 | EUREX T7 | EUREX T7 | FTP Powernext | FTP Powernext |
| Secondary system used | Email / Phone | | FTP Server | Email | Email Mail |

• Fall-back procedures

If the trading system is unavailable:

- Trading shall be suspended.
- Powernext shall inform Members by any means including emails of the trading suspension and when trading will resume.

• Short code Mapping file

For short codes in the context of MiFID II (including but not limited to <Investment Decision Maker>, <Execution trader>, <ClientID>) a Mapping file is required. Powernext provide a mapping service to allow clients to submit a dedicated file to the Member Portal with a mapping table of short codes used at the order entry and the corresponding long codes that will be used

for transaction reporting to the regulators. Any Mapping files are valid until the provided „valid-date“ within the file. A procedure is available on Pownext website.

TRADING HALT AND VOLATILITY INTERRUPTION ON PEGAS REGULATED MARKET

POWERNEXT® DERIVATIVES / PEGAS Regulated Market Notice n° DERIVATIVES-2017-60 03/01/2018

Pursuant to Article 1.4.2.2 of the Market Rules of the Powernext® Derivatives Regulated Market, Powernext can temporarily suspend the continuous trading, postpone the start or delay the close of trading, or cancel the session in the event of a threat to the integrity security or efficiency of Powernext® Derivatives.

Powernext uses two mechanisms for volatility management: the trading halt, which can be activated at the discretion of Market Supervision, and the volatility interruption mechanism, which can be activated automatically.

1. Trading Halt

Market Operation may halt the market if it judges that market conditions or technical conditions impair the integrity of the market. In such case, a product will be set to a Halt state. During this state:

- Traders are only allowed to delete their Orders. No Order entry or modification is allowed.
- Quotes are automatically deleted.
- No matching occurs.

The decision of a trading Halt is taken by Powernext Market Operations. This decision considers the following thresholds between two transactions on the same instrument:

| Contract type | Thresholds | |
|--------------------|--------------------------------|-------------------------------|
| | For contracts trading in €/MWh | For contracts trading in p/th |
| Month contracts | +/- 5.00 €/MWh | +/- 14.50 p/th |
| Quarter contracts | +/- 4.00 €/MWh | +/- 11.50 p/th |
| Season contracts | +/- 3.00 €/MWh | +/- 9.00 p/th |
| Calendar contracts | +/- 2.50 €/MWh | +/- 7.50 p/th |

Taking into account the market conditions, when one of the thresholds set by this Market Notice is reached, Powernext reserves the right not to suspend the trading session if the integrity, the security or the efficiency of Powernext Derivatives could be threatened by such a suspension.

2. Volatility interruption

The volatility interruption functionality is a mechanism that prevents large deviations of trading prices in short time windows. When an incoming Order at a new execution price inserted in the Order Book, the central matching engine checks the new execution price against all execution prices in the same instrument that occurred in a short time interval before the current transaction. If the matching engine finds an execution price in that time interval which differs too much from the new execution price, the continuous trading state of the affected instrument is stopped and the instrument's state changes automatically to a volatility auction. The volatility interruption is applied as follows:

- The execution at the offending new execution price and any further executions of the incoming Order are prevented
- The state of the affected instrument is changed to Volatility auction.
- The incoming Order is written to the book, or in case of IOC Order¹, it is cancelled. Executions of that Order that had been done at other prices before the condition was detected remain valid.

¹ Immediate-Or-Cancel (IOC): Orders are deleted automatically after having been processed on entry, without ever going to the order book.

- Quotes and non-persistent Orders² are automatically deleted by the system.

During the auction phase, members can insert, cancel and modify their Orders. However, the Orders will not be automatically matched but rather pooled until the end of the auction phase. The auction is manually steered by Market Operations, who reviews the market situation and decides to re-open the continuous trading once it concludes that the conditions are satisfactory.

² Any Order can be entered either as Persistent or as Non-Persistent order. Non-persistent orders are automatically deleted in case of Trading halt, volatility interruption, owning session disconnection or technical back end partition overload.

CLOSING PRICE METHODOLOGY FOR PEGAS REGULATED MARKET FUTURES

POWERNEXT® DERIVATIVES / PEGAS Regulated Market

Notice n° DERIVATIVES-2019-18

21/05/2019

Powernext has designed a methodology to determine the Closing Prices of the PEGAS Regulated Market Futures Contracts. Closing prices are provided to ECC which use them in the execution of all clearing processes and, specifically, for the calculation of each Member's Variation Margin.

The Closing Price is calculated for the following Futures Contracts:

| Contracts liquidated through physical settlement | Contracts liquidated through financial cash-settlement |
|--|--|
| PEGAS Regulated Market Futures PEG | PEGAS Regulated Market Futures JKM LNG |
| PEGAS Regulated Market Futures TTF | |
| PEGAS Regulated Market Futures NCG | |
| PEGAS Regulated Market Futures GASPOOL | |
| PEGAS Regulated Market Futures ZTP | |
| PEGAS Regulated Market Futures ZEE | |
| PEGAS Regulated Market Futures NBP | |
| PEGAS Regulated Market Futures PSV | |
| PEGAS Regulated Market Futures ETF | |
| PEGAS Regulated Market Futures CEGH VTP | |
| PEGAS CEGH Regulated Market Futures CZ VTP | |

The Closing Price is calculated differently depending on whether the Contract is liquidated through physical settlement or through financial cash-settlement.

- For Contracts that are liquidated through physical settlement, the methodology below applies for the calculation of the Closing Price;
- For Contracts that are liquidated through financial cash settlement, the Closing Price is:
 - for JKM LNG Front Month Contract: the arithmetic average of the JKM LNG indices published by Platts in "Platts LNG Daily" report during the Closing Period.
 - For JKM LNG other maturities: a price assessment based on data of other price sources or using the Price Committee procedure

The Closing Period of JKM LNG Front Month Contract starts on, and includes, the 16th calendar day of the month that is two months prior to the Front Month Contract and ends on (including) the 15th calendar day of the month prior to the Front Month contract.

In principle the Order book situation is used as the basis for settlement pricing. Only trades and Orders which fulfil product/contract-specific parameters are used for pricing.

These parameters include:

- Beginning and duration of the Closing Period (see section 3.1 below)
- Minimum number of contracts for the consideration of trades and best bid/best ask (see section 3.2 below)
- Minimum duration of the cumulated valid best bid/best ask during the Closing Period (see section 3.4 below)
- Weighting between trades and mean values from average best bid/best ask (see section 2 Step1 below)
- Maximum settlement spread per contract for consideration for settlement (see section 3.3 below)

The Closing Period is the period at the end of the trading session when Powernext collects gross data necessary for the calculation of Closing Prices sent to the Clearing House. The Clearing House can choose to use them or not when establishing its Settlement Prices. Settlement Prices are used by the Clearing House to set up the prices at which the end-of-the-day Open Positions will be marked in its clearing process. The Closing Prices are determined according to the following methodology.

1. Contracts considered

The market data taken into account in Order to establish the Closing Price of the following Contracts

- PEGAS Regulated Market Futures PEG;
- PEGAS Regulated Market Futures TTF;
- PEGAS Regulated Market Futures NCG;
- PEGAS Regulated Market Futures GASPOOL;
- PEGAS Regulated Market Futures PSV;
- PEGAS Regulated Market Futures ZTP;
- PEGAS Regulated Market Futures ZEE;
- PEGAS Regulated Market Futures NBP;
- PEGAS Regulated Market Futures ETF;
- PEGAS Regulated Market Futures CEGH VTP;
- PEGAS CEGH Regulated Market Futures CZ VTP;

are coming both from the PEGAS Regulated Market Order Book and from the PEGAS OTF Order Book. The considered Contracts from PEGAS OTF are respectively the following:

- PEGAS OTF Futures PEG;
- PEGAS OTF Futures TTF;
- PEGAS OTF Futures NCG;
- PEGAS OTF Futures GASPOOL;
- PEGAS OTF Futures PSV;
- PEGAS OTF Futures ZTP;
- PEGAS OTF Futures ZEE;
- PEGAS OTF Futures NBP;
- PEGAS OTF Futures ETF;
- PEGAS OTF Futures CEGH VTP.

The terms « PEG », « TTF », « NCG », « GASPOOL », « PSV », « ZTP », « ZEE », « NBP », « ETF », and « CEGH VTP » shall be understood as referring to both PEGAS Regulated Market and PEGAS OTF Futures contracts.

2. Steps of the calculation of Closing Prices

Step 1: Calculation of Theoretical Closing Prices

The Theoretical Closing Prices are determined on the basis of defined calculation algorithms. In this context, the underlying method depends on the number of valid trades and Orders which fulfil the product-specific preconditions (see section 3).

The price sources which can be used to calculate the theoretical closing price, weighed in descending priority, are as follow:

1. Trades and Orders which respects criteria defined below
2. External sources and correlations between products
3. Price Committee
4. Last Exchange Trade before Closing Period
5. Last OTC Trade before Closing Period
6. Previous Closing Price

Powernext reserves the right to depart from this prioritization in case the thus determined theoretical Closing Price reflects the actual market conditions more precisely. Mistrades or trades cancelled are not considered. Powernext reserves the right to exclude individual trades or Orders from pricing if these are not in line with the actual situation on the market.

The following overview provides examples of possible scenarios and the calculation algorithms connected with these:

| Order book situation | Calculation algorithm |
|---|---|
| There was at least one trade. There were Orders. | Theoretical Closing Price= $0.75 \cdot \text{AverageTradePrice} + 0.25 \cdot \text{AverageMid}$ |
| There was at least one trade. There were no Orders. | Theoretical Closing Price= AverageTradePrice |
| There was no trade. There were Orders. | Theoretical Closing Price= AverageMid |
| There was no trade. There were no Orders. | The theoretical Closing Price can be established based on data of other price sources or the price committee. |

The AverageTradePrice is established as the mean value of the exchange prices traded during the Closing Period.

The AverageMid is calculated as the mean value of the average best bid and the average best ask. The average best bid (the average best ask) is established as the average from all highest buy Orders (lowest sell Orders) which lie within the limits of the current settlement spread during the time window for the individual contract during this period on the market.

Every Member can take part in the Price Committee procedure through representation by a registered trader as defined in Notice n° DERIVATIVES-2014-39.

In case of contracts without an Open Interest, Powernext reserves the right to waive the determination of closing prices. In this case, the minimum price is determined pro forma as the closing price (0.001EUR).

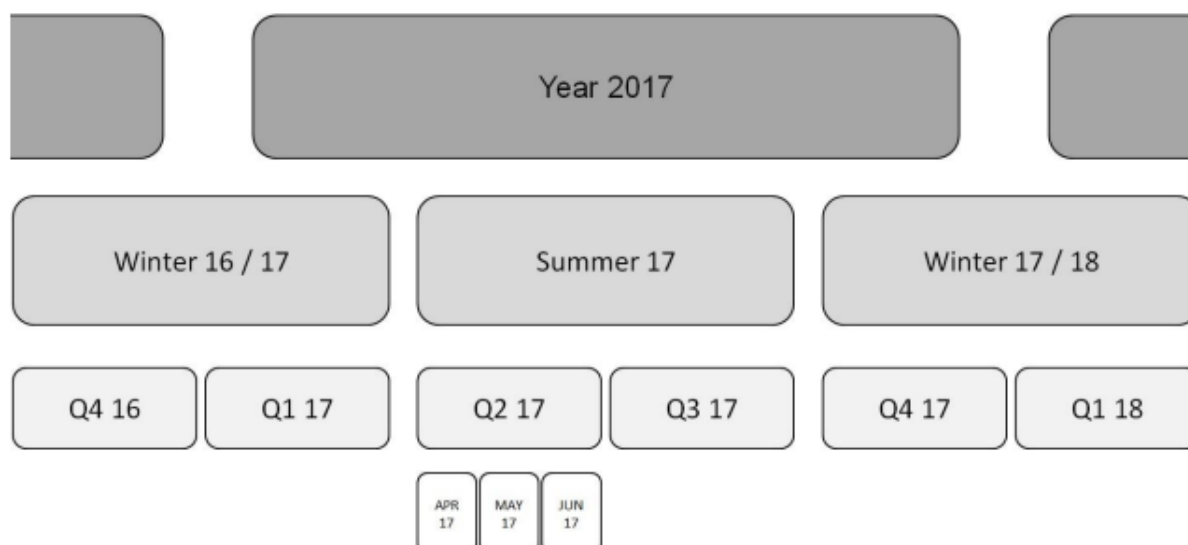
Step 2: adjustment of Closing Prices for Overlapping Contracts

Once they are calculated the Theoretical Closing Prices are adjusted by Powernext so as to comply with the relations between the Closing Prices of the Contractswith overlapping periods (for example the 3 Month Contracts of the same quarter and this Quarter Contract). They are said to bearbitrage-free prices.For the calculation of arbitrage free prices, the following scenarios are possible:

- Arbitrage between quarter and year contracts
- Arbitrage between quarter and season contracts
- Arbitrage between month and quarter contract

These scenarios can also be fulfilled simultaneously, as the following example chart shows.

In this example, the principle of freedom from arbitrage is fulfilled under the following conditions:



$$Y_{17} = (Q_{17} * h_{Q17} + Q_{27} * h_{Q27} + Q_{37} * h_{Q37} + Q_{47} * h_{Q47}) / (h_{Q17} + h_{Q27} + h_{Q37} + h_{Q47})$$

And

$$Q_{27} = (M_{47} * h_{M47} + M_{57} * h_{M57} + M_{67} * h_{M67}) / (h_{M47} + h_{M57} + h_{M67})$$

In the case of the season contracts in this example, the following conditions have to be fulfilled:

$$Y_{17} = (Q_{17} * h_{Q17} + S_{Summer17} * h_{SSummer17} + Q_{47} * h_{Q47}) / (h_{Q17} + h_{SSummer17} + h_{Q47})$$

And

$$S_{Winter16/17} = (Q_{46} * h_{Q46} + Q_{17} * h_{Q17}) / (h_{Q46} + h_{Q17})$$

$$S_{Summer17} = (Q_{27} * h_{Q27} + Q_{37} * h_{Q37}) / (h_{Q27} + h_{Q37})$$

$$S_{Winter17/18} = (Q_{47} * h_{Q47} + Q_{18} * h_{Q18}) / (h_{Q47} + h_{Q18})$$

as well as

$$Q_{27} = (M_{47} * h_{M47} + M_{57} * h_{M57} + M_{67} * h_{M67}) / (h_{M47} + h_{M57} + h_{M67})$$

Legend: Y = Theoretical ClosingPrice of a year contract
 S = Theoretical Closing Price of a season contract
 Q = Theoretical Closing Price of a quarter contract
 M = Theoretical Closing Price of a month contract
 h = Contract volume

Freedom from arbitrage is ensured if there is a difference of EUR/GBP/USD 0.00 between the contracts with overlapping maturities after commercial rounding.

In this context, on principle, prices resulting from trades and/or Orders are adjusted to a lower degree than prices established based on data of other price sources or the Price Committee.

During that step Closing Prices are rounded to three decimals and technically provided to the Clearing house with three decimals.

3. Parameters

3.1. Closing period

The methodology to determine the Closing Price of the Contracts is based on a Closing Period of 15 minutes. This Closing Period starts at **5pm CET** and finishes at **5:15pm CET**.

3.2. Minimum volume for Orders and trades

The Minimal Closing Volume is the minimum volume of a Trade or an Order to be taken into account in the computation of the Closing Price.

Both average mid spreads and trades (weighted by their volumes) during the Closing Period are taken into account. Bid/ask Orders and Trades strictly below certain volumes are not taken into account. The minimum volumes for Orders and for Trades are indicated in the Table 1 below:

| Contract | PEG | TTF | NCG GASPOOL PSV CEGH VTP | ZTP | NBP ZEE | ETF | CZ VTP |
|--------------|----------------|-------|-----------------------------------|-------|------------|-------|--------|
| | Minimum Volume | | | | | | |
| M+1 | 720 MWh/d | 30 MW | 10 MW | 10 MW | 25 Kth | 10 MW | 5 MW |
| M+2 | 720 MWh/d | 30 MW | 10 MW | 10 MW | 25 Kth | 10 MW | 5 MW |
| M+3 | 720 MWh/d | 30 MW | 10 MW | 10 MW | 25 Kth | 10 MW | 5 MW |
| M+4 and more | 720 MWh/d | 30 MW | 10 MW | 10 MW | 25 Kth | 10 MW | 5 MW |
| Q+1 | 720 MWh/d | 30 MW | 10 MW | 5 MW | 25 Kth | 5 MW | 5 MW |
| Q+2 | 720 MWh/d | 30 MW | 10 MW | 5 MW | 25 Kth | 5 MW | 5 MW |
| Q+3 | 720 MWh/d | 30 MW | 10 MW | 5 MW | 25 Kth | 5 MW | 5 MW |
| Q+4 and more | 720 MWh/d | 30 MW | 10 MW | 5 MW | 25 Kth | 5 MW | 5 MW |
| S+1 | 720 MWh/d | 30 MW | 10 MW | 3 MW | 25 Kth | 3 MW | 3 MW |
| S+2 | 720 MWh/d | 30 MW | 10 MW | 3 MW | 25 Kth | 3 MW | 3 MW |
| S+3 | 720 MWh/d | 30 MW | 10 MW | 3 MW | 25 Kth | 3 MW | 3 MW |
| S+4 and more | 720 MWh/d | 30 MW | 10 MW | 3 MW | 25 Kth | 3 MW | 3 MW |
| C+1 | 240 MWh/d | 10 MW | 10 MW | 2 MW | 5 Kth | 2 MW | 2 MW |
| C+2 | 240 MWh/d | 10 MW | 10 MW | 2 MW | 5 Kth | 2 MW | 2 MW |
| C+3 | 240 MWh/d | 10 MW | 10 MW | 2 MW | 5 Kth | 2 MW | 2 MW |
| C+4 and more | 240 MWh/d | 10 MW | 10 MW | 2 MW | 5 Kth | 2 MW | 2 MW |

Table 1 Minimum volume for Orders and Trades

3.3. Maximum spreads for Orders

The maximum average spread value that an Contract can have to be taken into account. The values for each Contract are indicated in Table 2:

| Contract | ZTP | PEG | TTF | NCG GASPOOL | PSV | NBP | ZEE | ETF | CEGH VTP CZ VPT |
|---------------|------------------------|------------|------------|----------------|------------|-----------|-----------|------------|--------------------|
| | Maximum bid-ask Spread | | | | | | | | |
| M+1 | 1,50 €/MWh | 0,60 €/MWh | 0,60 €/MWh | 0,60 €/MWh | 0,80 €/MWh | 0,60 p/th | 0,60 p/th | 0,80 €/MWh | 0,60 €/MWh |
| M+2 | 1,00 €/MWh | 0,80 €/MWh | 0,80 €/MWh | 0,80 €/MWh | 1,00 €/MWh | 0,80 p/th | 0,80 p/th | 1,00 €/MWh | 0,60 €/MWh |
| M+3 | 1,00 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,20 €/MWh | 1,00 p/th | 1,00 p/th | 1,00 €/MWh | 1,00 €/MWh |
| M+4 | 1,00 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,20 €/MWh | 1,00 p/th | 1,00 p/th | 1,00 €/MWh | 1,00 €/MWh |
| Month after | 1,00 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,20 €/MWh | 1,00 p/th | 1,00 p/th | 1,00 €/MWh | 1,00 €/MWh |
| Q+1 | 1,00 €/MWh | 0,80 €/MWh | 0,80 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 0,80 p/th | 0,80 p/th | 1,00 €/MWh | 1,00 €/MWh |
| Q+2 | 1,00 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,20 €/MWh | 1,00 p/th | 1,00 p/th | 1,00 €/MWh | 1,00 €/MWh |
| Q+3 | 1,00 €/MWh | 1,40 €/MWh | 1,20 €/MWh | 1,00 €/MWh | 1,40 €/MWh | 1,20 p/th | 1,40 p/th | 1,00 €/MWh | 1,00 €/MWh |
| Q+4 | 1,50 €/MWh | 1,40 €/MWh | 1,20 €/MWh | 1,00 €/MWh | 1,40 €/MWh | 1,20 p/th | 1,40 p/th | 1,50 €/MWh | 1,50 €/MWh |
| Q+5 | 1,50 €/MWh | 1,40 €/MWh | 1,40 €/MWh | 1,00 €/MWh | 1,40 €/MWh | 1,40 p/th | 1,40 p/th | 1,50 €/MWh | 1,50 €/MWh |
| Quarter after | 1,50 €/MWh | 1,40 €/MWh | 1,40 €/MWh | 1,00 €/MWh | 1,40 €/MWh | 1,40 p/th | 1,40 p/th | 1,50 €/MWh | 1,50 €/MWh |
| S+1 | 1,00 €/MWh | 0,80 €/MWh | 0,80 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 0,80 p/th | 0,80 p/th | 1,00 €/MWh | 1,00 €/MWh |
| S+2 | 1,00 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,20 €/MWh | 1,00 p/th | 1,00 p/th | 1,00 €/MWh | 1,00 €/MWh |
| S+3 | 1,50 €/MWh | 1,20 €/MWh | 1,20 €/MWh | 1,00 €/MWh | 1,20 €/MWh | 1,20 p/th | 1,20 p/th | 1,50 €/MWh | 1,50 €/MWh |
| S+4 | 1,50 €/MWh | 1,20 €/MWh | 1,20 €/MWh | 1,00 €/MWh | 1,20 €/MWh | 1,20 p/th | 1,20 p/th | 1,50 €/MWh | 1,50 €/MWh |
| Season after | 1,50 €/MWh | 1,20 €/MWh | 1,20 €/MWh | 1,00 €/MWh | 1,20 €/MWh | 1,20 p/th | 1,20 p/th | 1,50 €/MWh | 1,50 €/MWh |
| C+1 | 1,20 €/MWh | 0,80 €/MWh | 0,80 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 0,80 p/th | 0,80 p/th | 1,20 €/MWh | 1,20 €/MWh |
| C+2 | 1,20 €/MWh | 0,80 €/MWh | 0,80 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 0,80 p/th | 0,80 p/th | 1,20 €/MWh | 1,20 €/MWh |
| C+3 | 1,20 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,00 p/th | 1,00 p/th | 1,20 €/MWh | 1,20 €/MWh |
| C+4 | 1,20 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,00 p/th | 1,00 p/th | 1,20 €/MWh | 1,20 €/MWh |
| Cal after | 1,20 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,00 €/MWh | 1,00 p/th | 1,00 p/th | 1,20 €/MWh | 1,20 €/MWh |

Table 2 Maximum Bid/Ask spread Orders

3.4. Minimum duration during the closing period

Average Bid/Ask spread must be in the Order book for at least 180 seconds for all hubs but for CZ VTP, for which only 60 seconds are required.

CLOSING PRICE METHODOLOGY FOR PEGAS REGULATED MARKET OPTIONS

POWERNEXT® DERIVATIVES / PEGAS Regulated Market Notice n° DERIVATIVES-2018-09 13/03/2018

PEGAS Regulated Market Options Closing prices are calculated for the following Options Contracts:

- PEGAS Regulated Market Options TTF

The calculation of Closing Prices for PEGAS Regulated Market Options is based on the mathematical equation of the Black-76 model. The essential influencing parameters comprise the underlying futures Closing Price, the Strike price, the residual term, the short-term risk-free interest rate and the implied volatility of the underlying security. In this context, the implied volatility is established by Powernext based on data of other price sources or using the Price Committee procedure and with the help of historic market prices. Subject to the assumption of the standardised normal distribution, the theoretical option prices are established in accordance with the following equation:

$$c = e^{-rT} [FN(d_1) - XN(d_2)]$$

$$p = e^{-rT} [XN(-d_2) - FN(-d_1)]$$

With:

$$d_1 = \frac{\ln\left(\frac{F}{X}\right) + \frac{\sigma^2 T}{2}}{\sigma\sqrt{T}}$$

$$d_2 = \frac{\ln\left(\frac{F}{X}\right) - \frac{\sigma^2 T}{2}}{\sigma\sqrt{T}} = d_1 - \sigma\sqrt{T}$$

with

c = price of the Call Option

p = price of the Put Option

F = current Futures price (of the underlying security), here: PEGAS Regulated Market Futures Closing price

X = exercise price

T = residual term of the option

r = short-term risk-free interest rate. This is the interbank interest rate, at which banks of good credit standing lend each other money.

N (x) = cumulative standardised normal distribution at point x, i.e. N (x) indicates the likelihood for a variable -subject to a standard normal distribution of being smaller than x or equal x

ln () = napierian logarithm

σ = expected annual volatility of the futures price (of the underlying security)

Except for the volatility, the input parameters are known and can be retrieved from various databases.

The Closing Prices of PEGAS Regulated Market Options are calculated once the Closing Prices of the PEGAS Regulated Market Futures underlyings are determined.

METHODOLOGY FOR ESTABLISHING PEGAS REGULATED MARKET PRICE REFERENCES

POWERNEXT® DERIVATIVES / PEGAS Regulated Market Notice n° DERIVATIVES-2018-41 28/09/2018

1. PEGAS Futures Monthly Index price reference

The PEGAS Futures Monthly Index is calculated for the following Contracts:

- PEG Front Month Contract
- TTF Front Month Contract
- PSV Front Month Contract
- ETF Front Month Contract
- CEGH VTP Front Month Contract
- NCG Front Month Contract
- GPL Front Month Contract
- NBP Front Month Contract
- ZEE Front Month Contract
- ZTP Front Month Contract
- CZ VTP Front Month Contract

For a given Delivery Zone and Front Month Contract, the PEGAS Futures Monthly Index is defined as the average of all Closing Prices of this Front Month Contract.

This price reference is calculated by Powernext and published after the Trading Session on the closing day of the Contract in question.

2. EGIX (European Gas Index) price reference

The EGIX (European Gas Index) price reference is calculated for the following Contracts:

- NCG Front Month Contract
- GASPOOL Front Month Contract
- An index is also be calculated for the German market
- PEG Front Month Contract
- TTF Front Month Contract
- PSV Front Month Contract
- ETF Front Month Contract
- CEGH VTP Front Month Contract
- NBP Front Month Contract
- ZEE Front Month Contract
- ZTP Front Month Contract
- CZ VTP Front Month Contract

For a given Delivery Zone and Front Month Contract, EGIX is defined as the arithmetic mean of all daily indices (as defined hereunder) of the Front Month Contract in question. The daily index of a given trading day is the volume-weighted average of all trades concluded on this Front Month Contract on that day. The EGIX Index calculated for the German market takes into consideration all trades concluded on NCG and GASPOOL Delivery Zones.

EGIX is calculated by Powernext at 18:00 pm CET and published shortly afterwards on every business day.

Transactions resulting from Off-Order Book Interests, cancelled Transactions are not considered in the calculation of EGIX.

• **Calculation of daily indices**

Daily indices necessary for the calculation of EGIX are defined as follows.

N: number of trades on that specific trading day on PEGAS Regulated Market on the considered Delivery Zone

P: price of a trade on PEGAS Regulated Market on the considered Delivery Zone

V: volume of a trade on PEGAS Regulated Market on the considered Delivery Zone

$$\begin{aligned} \text{Daily index}_{NCG} &= \frac{\sum_{i=1}^{N_{NCG}} (P_i \cdot V_i)}{\sum_{i=1}^{N_{NCG}} V_i} \\ \text{Daily index}_{GASPOOL} &= \frac{\sum_{i=1}^{N_{GASPOOL}} (P_i \cdot V_i)}{\sum_{i=1}^{N_{GASPOOL}} V_i} \\ \text{Daily index}_{\text{German market}} &= \frac{\sum_{i=1}^{N_{NCG+GASPOOL}} (P_i \cdot V_i)}{\sum_{i=1}^{N_{NCG+GASPOOL}} V_i} \\ &= \frac{(\text{daily index}_{NCG} \cdot V_{NCG}) + (\text{daily index}_{GASPOOL} \cdot V_{GASPOOL})}{V_{NCG} + V_{GASPOOL}} \end{aligned}$$

If less than 3 trades were concluded in the index-relevant Front Month Contracts in the NCG Delivery Zone or the GASPOOL Delivery Zone on PEGAS Regulated Market on a given trading day, the daily index for the Delivery Zone corresponds to the Closing Price for this Front Month. In this case, the daily index for Germany corresponds to the arithmetic mean of the daily indices for NCG and GASPOOL on that specific Trading day.

- **Calculation of EGIX price references**

On the first day after the transition to a new Front Month Contract, the EGIX price references for each Delivery Zone and for the German market are equal to the respective daily indices.

EGIX price references are defined as follows:

n: number of trading days for the Front Month Contract that have already been completed

$$\begin{aligned} \text{EGIX}_{NCG} &= \frac{\sum_{j=1}^n \text{daily index}_{NCG,j}}{n} \\ \text{EGIX}_{GASPOOL} &= \frac{\sum_{j=1}^n \text{daily index}_{GASPOOL,j}}{n} \\ \text{EGIX}_{\text{German market}} &= \frac{\sum_{j=1}^n \text{daily index}_{\text{German market},j}}{n} \end{aligned}$$

TRADING HOURS, BUSINESS DAYS AND CONTRACTS CALENDARS

POWERNEXT® DERIVATIVES / PEGAS Regulated Market

Notice n° DERIVATIVES-2019-19

21/05/2019

1. Trading hours

- **Order Book opening hours**

Powernext publishes hereafter the Order Book opening hours in accordance with Article 2.4.2. of the Market Rules of the Powernext® Derivatives Regulated Market:

- From **08:00AM** to **06:00 PM** CET.

- **Trading Hours**

Powernext publishes hereafter the Trading Hours of PEGAS Regulated Markets in accordance with Articles 1.3.2.3, 1.4.2.2., 1.4.2.3 1.5.2.1 and 2.4.3 of the Market Rules of the Powernext® Derivatives Regulated Market:

| Central European Time (CET) | Trading on screen | Off-Order Book interests registration (Trade Registration) | |
|--|-------------------|--|----------------|
| | | PEGAS OTC web | EUREX Clearing |
| Opening | 08:00 am | 08:00 am | 08:00 am |
| Closing | 06:00 pm | 06:00 pm | 06:00 pm |
| Time limit for Off-Order Book interests registration (Trade Registration) | n/a | 05:50 pm | n/a |
| Time limit for the validation of Off-Order Book interests (Trade Registration) | n/a | 06:00 pm | n/a |
| Time limit for the exercise of Off-Order Book interests on Options (Trade Registration) | n/a | n/a | 06:25pm |

Closing hours for the trading sessions of the 24th and 31st of December close earlier ("early closing"), at 1pm CET.

2. Last trading day and exercise of Options

The last trading day of PEGAS Regulated Market Options is the fifth calendar day preceding the delivery start of the underlying Futures Month contract. If that day is a non-business day as listed below, expiry will occur on the nearest prior business day, except where that day is also the last trading day of the underlying Futures contract, in which case expiry will occur on the preceding business day

PEGAS Regulated Market Options can only be exercised on the last trading day (European type).

- Exercise is carried out by means of an entry into the clearing system between 08:00am CET and 06:25pm CET (exercise period) on the last trading day.
- Options that are in the money in relation to Closing Price of the underlying Futures contract are exercised automatically at the end of the exercise period unless the Member has made a deviating entry into the clearing system by that time.
- Exercises only become effective after 06:45pm CET

3. Trading Calendar

Powernext publishes hereafter the Trading Calendar of PEGAS Regulated Markets for the year 2019 in accordance with Article 2.4.3. of the Market Rules of the Powernext® Derivatives Regulated Market. Trading Sessions occur only on business days, i.e. all days except Saturdays, Sundays and the following holidays:

| Market closure days on Powernext Gas | |
|---|---------------------------|
| New Year's Day | New Year's Day 2019-01-01 |
| Good Friday | Good Friday 2019-04-19 |
| Easter Monday | EasterMonday 2019-04-22 |
| Labour Day | Labour Day 2019-05-01 |
| Early May BH | Early May BH 2019-05-06 |
| Spring BH | Spring BH 2019-05-27 |
| Summer BH | Summer BH 2019-08-26 |
| Xmas Day | Xmas Day 2019-12-25 |
| Boxing Day | Boxing Day 2019-12-26 |

4. Contracts calendars

Pursuant to Article 1.3.2.2 of the Market Rules of the Powernext® Derivatives Regulated Market, Powernext publishes hereafter the listed contract periods for 2019.

3.1. TTF Futures contracts

| Maturités / Maturities | | Nombre de jours / Number of Days | Premier jour de négociation / Trading Start date | Dernier jour de négociation / Trading End date | Premier jour de livraison / Delivery Start (gas day) | Dernier jour de livraison / Delivery End (gas day) |
|---------------------------|----------------|-------------------------------------|--|--|---|---|
| Month | January 2019 | 31 | 29/06/2018 | 28/12/2018 | 01/01/2019 | 01/02/2019 |
| Month | February 2019 | 28 | 31/07/2018 | 30/01/2019 | 01/02/2019 | 01/03/2019 |
| Month | March 2019 | 31 | 31/08/2018 | 27/02/2019 | 01/03/2019 | 01/04/2019 |
| Month | April 2019 | 30 | 28/09/2018 | 28/03/2019 | 01/04/2019 | 01/05/2019 |
| Month | May 2019 | 31 | 31/10/2018 | 29/04/2019 | 01/05/2019 | 01/06/2019 |
| Month | June 2019 | 30 | 30/11/2018 | 30/05/2019 | 01/06/2019 | 01/07/2019 |
| Month | July 2019 | 31 | 31/12/2018 | 27/06/2019 | 01/07/2019 | 01/08/2019 |
| Month | August 2019 | 31 | 31/01/2019 | 30/07/2019 | 01/08/2019 | 01/09/2019 |
| Month | September 2019 | 30 | 28/02/2019 | 29/08/2019 | 01/09/2019 | 01/10/2019 |
| Month | October 2019 | 31 | 29/03/2019 | 27/09/2019 | 01/10/2019 | 01/11/2019 |
| Month | November 2019 | 30 | 30/04/2019 | 30/10/2019 | 01/11/2019 | 01/12/2019 |
| Month | December 2019 | 31 | 31/05/2019 | 28/11/2019 | 01/12/2019 | 01/01/2020 |
| Month | January 2020 | 31 | 28/06/2019 | 30/12/2019 | 01/01/2020 | 01/02/2020 |
| Month | February 2020 | 29 | 31/07/2019 | 30/01/2020 | 01/02/2020 | 01/03/2020 |
| Month | March 2020 | 31 | 30/08/2019 | 27/02/2020 | 01/03/2020 | 01/04/2020 |
| Month | April 2020 | 30 | 30/09/2019 | 30/03/2020 | 01/04/2020 | 01/05/2020 |
| Month | May 2020 | 31 | 31/10/2019 | 29/04/2020 | 01/05/2020 | 01/06/2020 |
| Month | June 2020 | 30 | 29/11/2019 | 28/05/2020 | 01/06/2020 | 01/07/2020 |
| Month | July 2020 | 31 | 31/12/2019 | 29/06/2020 | 01/07/2020 | 01/08/2020 |
| Quarter | Q1 2019 | 90 | 30/03/2016 | 27/12/2018 | 01/01/2019 | 01/04/2019 |
| Quarter | Q2 2019 | 91 | 29/06/2016 | 27/03/2019 | 01/04/2019 | 01/07/2019 |
| Quarter | Q3 2019 | 92 | 29/09/2016 | 26/06/2019 | 01/07/2019 | 01/10/2019 |
| Quarter | Q4 2019 | 92 | 29/12/2016 | 26/09/2019 | 01/10/2019 | 01/01/2020 |
| Quarter | Q1 2020 | 91 | 30/03/2017 | 27/12/2019 | 01/01/2020 | 01/04/2020 |
| Quarter | Q2 2020 | 91 | 29/06/2017 | 27/03/2020 | 01/04/2020 | 01/07/2020 |
| Quarter | Q3 2020 | 92 | 28/09/2017 | 26/06/2020 | 01/07/2020 | 01/10/2020 |
| Quarter | Q4 2020 | 92 | 28/12/2017 | 28/09/2020 | 01/10/2020 | 01/01/2021 |
| Quarter | Q1 2021 | 90 | 28/03/2018 | 29/12/2020 | 01/01/2021 | 01/04/2021 |
| Quarter | Q2 2021 | 91 | 28/06/2018 | 29/03/2021 | 01/04/2021 | 01/07/2021 |
| Quarter | Q3 2021 | 92 | 27/09/2018 | 28/06/2021 | 01/07/2021 | 01/10/2021 |
| Quarter | Q4 2021 | 92 | 28/12/2018 | 28/09/2021 | 01/10/2021 | 01/01/2022 |
| Quarter | Q1 2022 | 90 | 28/03/2019 | 29/12/2021 | 01/01/2022 | 01/04/2022 |
| Quarter | Q2 2022 | 91 | 27/06/2019 | 29/03/2022 | 01/04/2022 | 01/07/2022 |
| Quarter | Q3 2022 | 92 | 27/09/2019 | 28/06/2022 | 01/07/2022 | 01/10/2022 |
| Quarter | Q4 2022 | 92 | 30/12/2019 | 28/09/2022 | 01/10/2022 | 01/01/2023 |
| Season | Summer 2019 | 183 | 30/03/2016 | 27/03/2019 | 01/04/2019 | 01/10/2019 |
| Season | Winter 2019 | 183 | 29/09/2016 | 26/09/2019 | 01/10/2019 | 01/04/2020 |
| Season | Summer 2020 | 183 | 30/03/2017 | 27/03/2020 | 01/04/2020 | 01/10/2020 |
| Season | Winter 2020 | 182 | 28/09/2017 | 28/09/2020 | 01/10/2020 | 01/04/2021 |
| Season | Summer 2021 | 183 | 28/03/2018 | 29/03/2021 | 01/04/2021 | 01/10/2021 |
| Season | Winter 2021 | 182 | 27/09/2018 | 28/09/2021 | 01/10/2021 | 01/04/2022 |
| Season | Summer 2022 | 183 | 28/03/2019 | 29/03/2022 | 01/04/2022 | 01/10/2022 |
| Season | Winter 2022 | 182 | 27/09/2019 | 28/09/2022 | 01/10/2022 | 01/04/2023 |
| Calendar | Calendar 2019 | 365 | 28/12/2012 | 27/12/2018 | 01/01/2019 | 01/01/2020 |
| Calendar | Calendar 2020 | 366 | 30/12/2013 | 27/12/2019 | 01/01/2020 | 01/01/2021 |
| Calendar | Calendar 2021 | 365 | 30/12/2014 | 29/12/2020 | 01/01/2021 | 01/01/2022 |
| Calendar | Calendar 2022 | 365 | 30/12/2015 | 29/12/2021 | 01/01/2022 | 01/01/2023 |
| Calendar | Calendar 2023 | 365 | 29/12/2016 | 28/12/2022 | 01/01/2023 | 01/01/2024 |
| Calendar | Calendar 2024 | 366 | 28/12/2017 | 27/12/2023 | 01/01/2024 | 01/01/2025 |
| Calendar | Calendar 2025 | 365 | 28/12/2018 | 27/12/2024 | 01/01/2025 | 01/01/2026 |
| Calendar | Calendar 2026 | 365 | 30/12/2019 | 29/12/2025 | 01/01/2026 | 01/01/2027 |

3.2. All other Futures contracts except JKM LNG

| Maturités / Maturities | | Nombre de jours / Number of Days | Premier jour de négociation / Trading Start (gas day) | Dernier jour de négociation / Trading End (gas day) | Premier jour de livraison / Delivery Start (gas day) | Dernier jour de livraison / Delivery End (gas day) |
|---------------------------|----------------|-------------------------------------|--|--|---|---|
| Month | January 2019 | 31 | 29/06/2018 | 28/12/2018 | 01/01/2019 | 01/02/2019 |
| Month | February 2019 | 28 | 31/07/2018 | 30/01/2019 | 01/02/2019 | 01/03/2019 |
| Month | March 2019 | 31 | 31/08/2018 | 27/02/2019 | 01/03/2019 | 01/04/2019 |
| Month | April 2019 | 30 | 28/09/2018 | 28/03/2019 | 01/04/2019 | 01/05/2019 |
| Month | May 2019 | 31 | 31/10/2018 | 29/04/2019 | 01/05/2019 | 01/06/2019 |
| Month | June 2019 | 30 | 30/11/2018 | 30/05/2019 | 01/06/2019 | 01/07/2019 |
| Month | July 2019 | 31 | 31/12/2018 | 27/06/2019 | 01/07/2019 | 01/08/2019 |
| Month | August 2019 | 31 | 31/01/2019 | 30/07/2019 | 01/08/2019 | 01/09/2019 |
| Month | September 2019 | 30 | 28/02/2019 | 29/08/2019 | 01/09/2019 | 01/10/2019 |
| Month | October 2019 | 31 | 29/03/2019 | 27/09/2019 | 01/10/2019 | 01/11/2019 |
| Month | November 2019 | 30 | 30/04/2019 | 30/10/2019 | 01/11/2019 | 01/12/2019 |
| Month | December 2019 | 31 | 31/05/2019 | 28/11/2019 | 01/12/2019 | 01/01/2020 |
| Month | January 2020 | 31 | 28/06/2019 | 30/12/2019 | 01/01/2020 | 01/02/2020 |
| Month | February 2020 | 29 | 31/07/2019 | 30/01/2020 | 01/02/2020 | 01/03/2020 |
| Month | March 2020 | 31 | 30/08/2019 | 27/02/2020 | 01/03/2020 | 01/04/2020 |
| Month | April 2020 | 30 | 30/09/2019 | 30/03/2020 | 01/04/2020 | 01/05/2020 |
| Month | May 2020 | 31 | 31/10/2019 | 29/04/2020 | 01/05/2020 | 01/06/2020 |
| Month | June 2020 | 30 | 29/11/2019 | 28/05/2020 | 01/06/2020 | 01/07/2020 |
| Month | July 2020 | 31 | 31/12/2019 | 29/06/2020 | 01/07/2020 | 01/08/2020 |
| Quarter | Q1 2019 | 90 | 30/03/2017 | 27/12/2018 | 01/01/2019 | 01/04/2019 |
| Quarter | Q2 2019 | 91 | 29/06/2017 | 27/03/2019 | 01/04/2019 | 01/07/2019 |
| Quarter | Q3 2019 | 92 | 28/09/2017 | 26/06/2019 | 01/07/2019 | 01/10/2019 |
| Quarter | Q4 2019 | 92 | 28/12/2017 | 26/09/2019 | 01/10/2019 | 01/01/2020 |
| Quarter | Q1 2020 | 91 | 28/03/2018 | 27/12/2019 | 01/01/2020 | 01/04/2020 |
| Quarter | Q2 2020 | 91 | 28/06/2018 | 27/03/2020 | 01/04/2020 | 01/07/2020 |
| Quarter | Q3 2020 | 92 | 27/09/2018 | 26/06/2020 | 01/07/2020 | 01/10/2020 |
| Quarter | Q4 2020 | 92 | 28/12/2018 | 28/09/2020 | 01/10/2020 | 01/01/2021 |
| Quarter | Q1 2021 | 90 | 28/03/2019 | 29/12/2020 | 01/01/2021 | 01/04/2021 |
| Quarter | Q2 2021 | 91 | 27/06/2019 | 29/03/2021 | 01/04/2021 | 01/07/2021 |
| Quarter | Q3 2021 | 92 | 27/09/2019 | 28/06/2021 | 01/07/2021 | 01/10/2021 |
| Quarter | Q4 2021 | 92 | 30/12/2019 | 28/09/2021 | 01/10/2021 | 01/01/2022 |
| Season | Summer 2019 | 183 | 30/03/2016 | 27/03/2019 | 01/04/2019 | 01/10/2019 |
| Season | Winter 2019 | 183 | 29/09/2016 | 26/09/2019 | 01/10/2019 | 01/04/2020 |
| Season | Summer 2020 | 183 | 30/03/2017 | 27/03/2020 | 01/04/2020 | 01/10/2020 |
| Season | Winter 2020 | 182 | 28/09/2017 | 28/09/2020 | 01/10/2020 | 01/04/2021 |
| Season | Summer 2021 | 183 | 28/03/2018 | 29/03/2021 | 01/04/2021 | 01/10/2021 |
| Season | Winter 2021 | 182 | 27/09/2018 | 28/09/2021 | 01/10/2021 | 01/04/2022 |
| Season | Summer 2022 | 183 | 28/03/2019 | 29/03/2022 | 01/04/2022 | 01/10/2022 |
| Season | Winter 2022 | 182 | 27/09/2019 | 28/09/2022 | 01/10/2022 | 01/04/2023 |
| Calendar | Calendar 2019 | 365 | 28/12/2012 | 27/12/2018 | 01/01/2019 | 01/01/2020 |
| Calendar | Calendar 2020 | 366 | 30/12/2013 | 27/12/2019 | 01/01/2020 | 01/01/2021 |
| Calendar | Calendar 2021 | 365 | 30/12/2014 | 29/12/2020 | 01/01/2021 | 01/01/2022 |
| Calendar | Calendar 2022 | 365 | 30/12/2015 | 29/12/2021 | 01/01/2022 | 01/01/2023 |
| Calendar | Calendar 2023 | 365 | 29/12/2016 | 28/12/2022 | 01/01/2023 | 01/01/2024 |
| Calendar | Calendar 2024 | 366 | 28/12/2017 | 27/12/2023 | 01/01/2024 | 01/01/2025 |
| Calendar | Calendar 2025 | 365 | 28/12/2018 | 27/12/2024 | 01/01/2025 | 01/01/2026 |
| Calendar | Calendar 2026 | 365 | 30/12/2019 | 29/12/2025 | 01/01/2026 | 01/01/2027 |

3.3. JKM LNG futures contracts

| Maturités / Maturities | | Premier jour de négociation / Trading Start | Dernier jour de négociation / Trading End |
|------------------------|----------------|--|--|
| Month | July 2019 | 21/05/2019 | 14/06/2019 |
| Month | August 2019 | 21/05/2019 | 15/07/2019 |
| Month | September 2019 | 21/05/2019 | 15/08/2019 |
| Month | October 2019 | 21/05/2019 | 13/09/2019 |
| Month | November 2019 | 21/05/2019 | 15/10/2019 |
| Month | December 2019 | 21/05/2019 | 15/11/2019 |
| Month | January 2020 | 21/05/2019 | 13/12/2019 |
| Month | February 2020 | 21/05/2019 | 15/01/2020 |
| Month | March 2020 | 21/05/2019 | 14/02/2020 |
| Month | April 2020 | 21/05/2019 | 13/03/2020 |
| Month | May 2020 | 21/05/2019 | 15/04/2020 |
| Month | June 2020 | 21/05/2019 | 15/05/2020 |
| Month | July 2020 | 21/05/2019 | 15/06/2020 |
| Month | August 2020 | 21/05/2019 | 15/07/2020 |
| Month | September 2020 | 21/05/2019 | 14/08/2020 |
| Month | October 2020 | 21/05/2019 | 15/09/2020 |
| Month | November 2020 | 21/05/2019 | 15/10/2020 |
| Month | December 2020 | 21/05/2019 | 13/11/2020 |
| Month | January 2021 | 21/05/2019 | 15/12/2020 |
| Month | February 2021 | 21/05/2019 | 15/01/2021 |
| Month | March 2021 | 21/05/2019 | 15/02/2021 |
| Month | April 2021 | 21/05/2019 | 15/03/2021 |
| Month | May 2021 | 21/05/2019 | 15/04/2021 |
| Month | June 2021 | 21/05/2019 | 14/05/2021 |
| Month | July 2021 | 21/05/2019 | 15/06/2021 |
| Month | August 2021 | 21/05/2019 | 15/07/2021 |
| Month | September 2021 | 21/05/2019 | 13/08/2021 |
| Month | October 2021 | 21/05/2019 | 15/09/2021 |
| Month | November 2021 | 21/05/2019 | 15/10/2021 |
| Month | December 2021 | 21/05/2019 | 15/11/2021 |
| Month | January 2022 | 21/05/2019 | 15/12/2021 |
| Month | February 2022 | 21/05/2019 | 14/01/2022 |
| Month | March 2022 | 21/05/2019 | 15/02/2022 |
| Month | April 2022 | 21/05/2019 | 15/03/2022 |
| Month | May 2022 | 17/06/2019 | 14/04/2022 |
| Month | June 2022 | 16/07/2019 | 13/05/2022 |
| Month | July 2022 | 16/08/2019 | 15/06/2022 |
| Month | August 2022 | 16/09/2019 | 15/07/2022 |
| Month | September 2022 | 16/10/2019 | 15/08/2022 |
| Month | October 2022 | 18/11/2019 | 15/09/2022 |
| Month | November 2022 | 16/12/2019 | 14/10/2022 |

3.4. Option contracts on TTF

| Corresponding Month Maturities | | Trading start | Trading end | Contract as Bundles of Months | Trading Start of Quarter as Bundle of Months | Trading End of Quarter as Bundle of Months | Contract as Bundles of Months | Trading Start of Season as Bundle of Months | Trading End of Season as Bundle of Months | Contract as Bundles of Months | Trading Start of Calendar as Bundle of Months | Trading End of Calendar as Bundle of Months |
|--------------------------------|----------------|---------------|-------------|-------------------------------|--|--|-------------------------------|---|---|-------------------------------|---|---|
| Month | February 2019 | 13/03/2018 | 25/01/2019 | | | | | | | | | |
| Month | March 2019 | 13/03/2018 | 22/02/2019 | | | | | | | | | |
| Month | April 2019 | 13/03/2018 | 27/03/2019 | | | | | | | | | |
| Month | May 2019 | 13/03/2018 | 26/04/2019 | Q2 2019 | 13/03/2018 | 27/03/2019 | Summer 2019 | 13/03/2018 | 27/03/2019 | | | |
| Month | June 2019 | 13/03/2018 | 24/05/2019 | | | | | | | | | |
| Month | July 2019 | 13/03/2018 | 26/06/2019 | Q3 2019 | 13/03/2018 | 26/06/2019 | | | | | | |
| Month | August 2019 | 13/03/2018 | 26/07/2019 | | | | | | | | | |
| Month | September 2019 | 13/03/2018 | 27/08/2019 | | | | | | | | | |
| Month | October 2019 | 13/03/2018 | 26/09/2019 | Q4 2019 | 27/06/2018 | 26/09/2019 | Winter 2019 | 13/03/2018 | 26/09/2019 | | | |
| Month | November 2019 | 13/03/2018 | 25/10/2019 | | | | | | | | | |
| Month | December 2019 | 13/03/2018 | 26/11/2019 | Q1 2020 | 27/09/2018 | 27/12/2019 | | | | | | |
| Month | January 2020 | 13/03/2018 | 27/12/2019 | | | | | | | | | |
| Month | February 2020 | 13/03/2018 | 27/01/2020 | Q2 2020 | 28/12/2018 | 27/03/2020 | Summer 2020 | 28/03/2018 | 27/03/2020 | Calendar 2020 | 13/03/2018 | 27/12/2019 |
| Month | March 2020 | 13/03/2018 | 25/02/2020 | | | | | | | | | |
| Month | April 2020 | 13/03/2018 | 27/03/2020 | Q3 2020 | 28/03/2019 | 26/06/2020 | | | | | | |
| Month | May 2020 | 13/03/2018 | 24/04/2020 | | | | | | | | | |
| Month | June 2020 | 13/03/2018 | 27/05/2020 | Q4 2020 | 27/06/2019 | 25/09/2020 | Winter 2020 | 27/09/2018 | 25/09/2020 | | | |
| Month | July 2020 | 13/03/2018 | 26/06/2020 | | | | | | | | | |
| Month | August 2020 | 13/03/2018 | 27/07/2020 | Q1 2021 | 27/09/2019 | 24/12/2020 | | | | | | |
| Month | September 2020 | 13/03/2018 | 27/08/2020 | | | | | | | | | |
| Month | October 2020 | 13/03/2018 | 25/09/2020 | Q2 2021 | 30/12/2019 | 26/03/2021 | Summer 2021 | 28/03/2019 | 26/03/2021 | Calendar 2021* | 28/01/2019 | 24/12/2020 |
| Month | November 2020 | 13/03/2018 | 27/10/2020 | | | | | | | | | |
| Month | December 2020 | 13/03/2018 | 26/11/2020 | Q3 2021 | 30/03/2020 | 25/06/2021 | | | | | | |
| Month | January 2021 | 13/03/2018 | 24/12/2020 | | | | | | | | | |
| Month | February 2021 | 28/03/2018 | 27/01/2021 | Q4 2021 | 29/06/2020 | 24/09/2021 | Winter 2021 | 27/09/2019 | 24/09/2021 | | | |
| Month | March 2021 | 27/04/2018 | 24/02/2021 | | | | | | | | | |
| Month | April 2021 | 29/05/2018 | 26/03/2021 | Q1 2022 | 28/09/2020 | 24/12/2021 | | | | | | |
| Month | May 2021 | 27/06/2018 | 26/04/2021 | | | | | | | | | |
| Month | June 2021 | 30/07/2018 | 27/05/2021 | Q2 2022 | 29/12/2020 | 25/03/2022 | Summer 2022 | 30/03/2020 | 25/03/2022 | Calendar 2022* | 28/01/2020 | 24/12/2021 |
| Month | July 2021 | 28/08/2018 | 25/06/2021 | | | | | | | | | |
| Month | August 2021 | 27/09/2018 | 27/07/2021 | Q3 2022 | 29/03/2021 | 24/06/2022 | | | | | | |
| Month | September 2021 | 29/10/2018 | 27/08/2021 | | | | | | | | | |
| Month | October 2021 | 27/11/2018 | 24/09/2021 | Q4 2022 | 28/06/2021 | 26/09/2022 | | | | | | |
| Month | November 2021 | 28/12/2018 | 27/10/2021 | | | | | | | | | |
| Month | December 2021 | 28/01/2019 | 26/11/2021 | | | | | | | | | |
| Month | January 2022 | 25/02/2019 | 24/12/2021 | | | | | | | | | |
| Month | February 2022 | 28/03/2019 | 27/01/2022 | | | | | | | | | |
| Month | March 2022 | 29/04/2019 | 24/02/2022 | | | | | | | | | |
| Month | April 2022 | 28/05/2019 | 25/03/2022 | | | | | | | | | |
| Month | May 2022 | 27/06/2019 | 26/04/2022 | | | | | | | | | |
| Month | June 2022 | 29/07/2019 | 27/05/2022 | | | | | | | | | |
| Month | July 2022 | 28/08/2019 | 24/06/2022 | | | | | | | | | |
| Month | August 2022 | 27/09/2019 | 27/07/2022 | | | | | | | | | |
| Month | September 2022 | 28/10/2019 | 26/08/2022 | | | | | | | | | |
| Month | October 2022 | 27/11/2019 | 26/09/2022 | | | | | | | | | |
| Month | November 2022 | 30/12/2019 | 27/10/2022 | | | | | | | | | |
| Month | December 2022 | 28/01/2020 | 25/11/2022 | | | | | | | | | |

Note that Year, Season, and Quarter Contracts are bundles of the corresponding underlying month contracts. For each month option contract, 41 Call Options and 41 Put Options will be created. The strike prices will be determined on the first trading day of the Options contracts such that the “at the money” strike price on the first trading day is equal to the last Closing price of the underlying rounded to the nearest 0.5€. 20 strike prices above and 20 strike prices below that “at the money” strike price are offered; Strike prices are separated by a 0.5€ interval.

TRADING LIMITS

POWERNEXT® DERIVATIVES / PEGAS Regulated Market Notice n° DERIVATIVES-2017-63 03/01/2018

A pre-trade limit is the possibility of limiting Orders which can be entered into the trading system (T7) by a Member.

Provided a corresponding agreement has been concluded by the clearing member with its non-clearing member, the clearing member of ECC, which provides settlement for the said Member, is entitled to enter pre-trade limits.

Pre-trade limits can contain the individual restrictions specified below or a combination of these:

- Maximum number of contracts with reference to a product,
- Maximum value of contracts with reference to a product,
- Maximum amount of available total margins or special margins specified in more detail for further trading activities.

If one of the limits described above is reached, the system can take measures to stop the transmission of Orders by the Member concerned into the trading systems and, hence, discontinue the matching of such with other Orders. Orders which have already been entered into the Order books are deleted.

If certain limits are exceeded, the details shall be determined in an agreement between the Member and his Clearing Member, further entering or execution of Orders can be limited for the duration of the exceedance and existing Orders can be deleted.

Additionally, a Member can optionally request the trading system to perform a Price Reasonability Check of its Orders. The reasonability check is a functionality that allows checking the Order price with a reference price. This reference price is calculated based on the best limits in the Orderbook and, in case of unavailability, the last prices (previous transactions or previous settlement).

DUE DILIGENCE FOR MEMBERS

POWERNEXT® DERIVATIVES / PEGAS Regulated Market Notice n° DERIVATIVES-65 03/01/2018

1. Pre-trade controls on PEGAS Regulated Market

Following the requirements on Article 1.2.1.1.6. of the Powernext Derivatives Market Rules, all Members must have in place pre-trade controls when entering orders.

In particular, Members that are Investment Firms must have in place:

- price collars, which automatically block or cancel orders that do not meet set price parameters, differentiating between different financial instruments, both on an order-by-order basis and over a specified period of time;
- maximum order values, which prevent orders with an uncommonly large order value from entering the order book;
- maximum order volumes, which prevent orders with an uncommonly large order size from entering the order book;
- maximum messages limits, which prevent sending an excessive number of messages to order books pertaining to the submission, modification or cancellation of an order

Powernext automatically blocks order insertion in case Orders are exceeding the following pre-trade controls as defined by Powernext:

- price collars, which automatically block orders that do not meet pre-set price parameters on an order-by-order basis;
- maximum order value, which automatically prevents orders with uncommonly large order values from entering the order book by reference to notional values per financial instrument;
- maximum order volume, which automatically prevents orders with an uncommonly large order size from entering the order book.

In exceptional circumstances and on a temporary basis, Powernext may authorise an Order exceeding maximum order value, the maximum order volume or that do not fall into the price collars if the Member exceptionally requests it. Such request should be addressed to Powernext Market Operations in a written form.

Powernext does not define a limit to the number of Orders sent per seconds by a Member, since there is not high frequency trading today at Powernext's markets. However, Powernext reserves the right to define those limits in the future following the development of algorithmic trading in the Powernext Derivatives® Contracts.

All Members shall have in place controls that enable them to check whether the Orders they are submitting are within the appropriate ranges. Members can use the trading limits functionalities offered by the trading system to do so.

2. Post-trade controls required to access PEGAS Regulated Market

Post-trade controls must include as a minimum the continuous assessment and monitoring of market and credit risk of the Member and controls regarding the maximum long and short and overall strategy positions. If a post-trade control is triggered, the Member must take appropriate action.

3. Kill functionality

Members must be able to cancel immediately, as an emergency measure, any or all of their unexecuted orders submitted to PEGAS Regulated Market (the "kill functionality"). For these purposes, unexecuted orders include those originating from individual traders or, where applicable, clients. Members must be able to identify which trading algorithm and which trader or where applicable, which client is responsible for each order that has been sent to PEGAS Regulated Market.

4. **Conformance testing**

Before a Member is connected to the Powernext trading system, the Member must conduct a conformance test to ensure that the basic functions of its Member front-end Installations comply with the Powernext requirements. Conformance testing shall be used to verify the functioning of the following:

- the ability of the Member Front-End Installations to interact as expected with the Powernext matching logic and the adequate processing of the data flows from and to Powernext;
- the basic functionalities such as the submission, modification or cancellation of an Order or an indication of interest, static and market data downloads and all incoming and outgoing business data flows;
- the connectivity, including cancellation upon an interruption of connection (cancel on disconnect command), market data feeds loss and throttles, and the recovery, including the intra-day resumption of trading and the handling of suspended instruments or non-updated market data.

The conformance testing has to be carried out within the test environment provided by Powernext which corresponds to the Commission Delegated Regulation (EU) 2017/584, art. 9 para. 4 and 7. The Member can also have the conformance testing carried out by a suitable provider.

5. **Maximum bid/ask spread in the context of Market 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.

In order to determine whether prices are competitive, maximum bid/ask spreads for each Contract are published on Powernext website and available for download and will be regularly updated.

6. **Position limits**

Members holding a position in any Contracts on PEGAS Regulated Market are subject to limits as published by *Autorité des Marchés Financiers* (AMF). Members shall not exceed at any time the limits defined by the regulator.

Powernext is internally verifying the positions of its Members based on the data that is available to Powernext (excluding data on positions held by members in economically equivalent OTC contracts and information relating to the hedging exemption). Powernext may warn its Members in case its alert system indicates they are approaching the limit. Please be advised that every Member is responsible for monitoring its open interest and that Powernext does not have this responsibility. Please also note that Powernext's alert system might not be sufficient to detect breaches of position limits.