



Powernext® Commodities Market Rules

**Consolidated texts
May 28. 2018**

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TABLE OF MARKET NOTICES

Market Rules

The Market Rules and Appendixes were initially published by the following Market Notices:

Market Notice	Date	Contents
COMMODITIES-2008-01	13/11/2008	Powernext® Commodities Market Rules

Subsequent amendments were published by the following Notices:

Market Notice	Date	Contents
COMMODITIES-2009-13	15/09/2009	Powernext® Commodities / Market Rules Modification
COMMODITIES-2009-19	23/11/2009	Powernext® Commodities / Market Rules Modification
COMMODITIES-2010-07	26/03/2010	Powernext® Commodities / Market Rules Modification
COMMODITIES-2010-22	20/10/2010	Powernext® Commodities / Market Rules Modification (Products Specifications)
COMMODITIES-2011-04	16/05/2011	Powernext® Commodities / Market Rules Modification (Introduction of « Spread between Products»)
COMMODITIES-2011-15	14/12/2011	Powernext® Commodities / Market Rules Modification (Products Specifications)
COMMODITIES-2012-01	09/01/2012	Powernext® Commodities / Activation of the Powernext Energy Savings Segment
COMMODITIES-2012-25	10/12/2012	Powernext® Commodities / Market Rules Modification (Products Specifications)
COMMODITIES-2013-10	03/06/2012	Powernext® Commodities / Market Rules Modification (Fees, Invoices, VAT)
COMMODITIES-2013-11	28/08/2013	Powernext® Commodities Market Rules / Modifications and Introduction of Spread Products
COMMODITIES-2014-26	17/12/2014	Powernext® Commodities / Market Rules Modifications (Conditions of service, Third party trading)
COMMODITIES-2015-18	30/04/2015	Powernext® Commodities / Market Rules Modification (Trading limits)
COMMODITIES-2016-20	28/06/2016	Powernext® Commodities / Market Rules Modification (Introduction of PEGAS Non-MTF, Off order book interest)
COMMODITIES-2016-101	01/12/2016	Powernext® Commodities / Market Rules Modification (Introduction of Auction Sessions in PEGAS Spot)
COMMODITIES-2017-75	08/12/2017	Powernext® Commodities / Market Rules Modification (Change of trading platform in PEGAS Non-MTF)
COMMODITIES-2017-78	19/12/2017	Powernext® Commodities / Special Requirements for PEGAS Non-MTF (Change of the conditions of access to the segment PEGAS Non-MTF with the aim of the transition towards PEGAS OTF)
COMMODITIES-2018 - 18	28/05/2018	Powernext® Commodities / Deletion of the market segment PEGAS Non-MTF / Deletion of Off Order Book registration.

TITLE 1

POWERNEXT® COMMODITIES GENERAL REQUIREMENTS

POWERNEXT® COMMODITIES Avis n° COMMODITIES -2018-18 28/05/2018

Chapter 1 Introduction

Article 1.1.1. General organisation of the market

Powernext® Commodities is an organised market operated by Powernext SAS. It is divided into different Market Segments for trading in Products that comply:

- with the characteristics defined in a Market Notice;
- with the procedures defined in the special requirements relating to them.

Powernext SAS is the company responsible for managing the Powernext® Commodities market. In this capacity, Powernext SAS:

- defines the tradable Products on the Powernext® Commodities market;
- enters into Trading Agreements with Members meeting the criteria established by Powernext SAS to acquire this status, defines the requirements and procedures for trading Products,
- matches buy and sell orders for the Products in accordance with the Market Rules,
- where appropriate, transmits information about Transactions to a Clearing House for clearing,
- where appropriate, transmits information to a Payment and/or Delivery Organisation for Payment and/or Delivery purposes,
- makes all decisions necessary for the integrity and orderly operation of the market, in particular by monitoring Members' compliance with the Market Rules.

The Clearing Houses are credit institutions that handle the clearing of Products traded on Powernext® Commodities, in accordance with the specific procedures for each type of Product. In a given Market Segment, the Clearing Houses operate under the terms of an agreement signed with the Clearers chosen by the respective Trading Members.

The Payment and/or Delivery Organisations handle the actual Payment and/or Delivery of the Products traded on

Powernext® Commodities, in accordance with the specific procedures for each type of Product.

Powernext may enter into partnership agreements with Partner Exchanges.

A Partner Exchange is an organized market operated by a company with which Powernext SAS has entered into a partnership agreement. Partner Exchanges are listed in a Market Notice.

Article 1.1.2. Market Rules

The Market Rules establish the conditions under which:

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

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

Powernext SAS shall provide Members and Applicants with:

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

Market Notices shall be used to communicate with Members. They shall be sent:

- to all Members when they concern Powernext® Commodities,
- to Members in a given Market Segment, when they concern only the said Segment.

Powernext SAS may amend the Market Rules. Except in case of a justified emergency, such amendments shall be announced to Members by means of a Market Notice issued at least five (5) calendar days before the amendments enter into force. Members shall be deemed to have accepted the amendments when they enter into

force. If a Member does not accept the amendments, it can exceptionally terminate its Trading Agreement within the same period of time.

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

Article 1.1.3. Contractual relations

Relations between Powernext SAS and Members and relations between Powernext SAS shall be governed by contract. By signing the Trading Agreement, Members undertake to comply with the Market Rules and Market Notices relevant to them.

Any violation by a Member of any obligation resulting directly or indirectly from the Market Rules entitles Powernext SAS to suspend or terminate the Member's Trading Agreement

Chapter 2 Market Participants

Article 1.2.1. Category of Market Participant

« Members » is the only category of Market Participants.

Article 1.2.2. Authorised Applicants

Applicants represent and warrant to Powernext SAS:

- i) that they have been duly organised in accordance with the laws of their jurisdiction of incorporation;
- ii) that the signature and performance of the Trading Agreement:
 - are within their statutory powers and have been duly authorised by all the measures required under their by-laws,
 - do not require any type of deposit to be made with a government organisation, agency or administration, or in relation to such institutions,
 - do not infringe or breach applicable legal or regulatory provisions or their own statutory documents or any contract, order, injunction, ruling or other legally binding procedure,
- iii) that they are not subject to arbitration or court actions or proceedings or any administrative or other measures that could lead to an evident and substantial deterioration in their business activities, assets or financial situation or that could affect the validity or proper performance of the Trading Agreement;
- iv) that they undertake to take note of all communications issued as Market Notices by Powernext SAS and to comply with such Notices;
- v) that they undertake to immediately inform Powernext SAS of any changes concerning the representations made above;
- vi) that they are fit and proper to operate on the Market;
- vii) that they enjoy the business standing suitable for admission to Membership;

- viii) that a portion of their staff has the qualifications and experience required to establish and manage adequate internal procedures and controls in relation to the intended business on the Market;
- ix) that, where relevant, they have entered into any agreement provided for by these Rules and met any technical requirements specified by Powernext SAS;
- x) that a portion of their staff speaks French or English;
- xi) that they have sufficient resources for the role they intend to perform on Powernext Commodities;
- xii) that they meet any other criterion, particularly of a financial nature, that may be specified by Powernext SAS;
- xiii) that they have conducted their own analysis of the documents that they have received, and of the benefits and risks, especially those of an economic, legal or tax-related nature, that may arise from the Market Rules and from each Transaction, having the necessary knowledge and experience and the necessary skills; and
- xiv) that they are aware of the potentially volatile nature of the Contracts offered on the Market and accept the risks associated with their use.

Section 1. Members

Sub-section 1. Member status and access requirements

Article 1.2.1.1. Definition of Members

1) Member of Powernext® Commodities

A Member is a legal entity that has signed a Trading Agreement with Powernext SAS and chosen to join the Powernext® Commodities market, and is thereby authorised to trade directly on that market.

Members shall trade on Powernext® Commodities in their own name and for their own account, and/or

for the account of a third party

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

Access to trading on Powernext® Commodities is restricted to Members only.

2) Member of a Partner Exchange

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

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

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

Article 1.2.1.1.2. Members' rights and obligations

The rights and duties of Powernext SAS and Members on Powernext® Commodities are set forth in the Market Rules and the Trading Agreement.

Article 1.2.1.1.3. Trading Agreement

The Trading Agreement defines:

- the terms on which Members carry out their trading business and conduct the ensuing relations with Powernext SAS,
- the Market Segments to which the Member chooses to initially have access.

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

The Trading Agreement is a standard agreement provided by Powernext SAS. In the event of a conflict between the Market Rules and Market Notices and the Trading Agreement, the Market Rules shall take precedence, and Market Notices shall take precedence where they comply with the Market Rules.

Article 1.2.1.1.4. Compliance with access requirements

This section sets forth the Membership requirements for Powernext® Commodities. Powernext SAS ensures that Applicants meet these requirements before deciding whether to admit them.

Powernext SAS reserves the right not to proceed with the Admission process if compliance with the conditions set forth below, notably in view of the risk analysis that Powernext SAS must perform for each proposed Admission, is not ensured.

Article 1.2.1.1.5. Common Conditions all Applicants

Applicants seeking access to trading must provide the admission forms, documents and information listed in a Market Notice and required by Powernext SAS for the purpose of:

- identifying the Applicant as well as identifying its shareholders and all beneficial owners;
- knowing and evaluating the technical and human resources to be allocated to trading on Powernext® Commodities.

Powernext SAS shall also be entitled to ask for the list of the Member's counterparties in a given Delivery Zone and to require Applicants to provide any additional information that can reasonably be deemed necessary to assess its specific characteristics.

Such documents shall be provided to Powernext SAS in English or French. Applicants shall guarantee the authenticity of the provided documents and the validity of the information communicated to Powernext SAS.

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

Article 1.2.1.1.6. Specific access conditions for Applicants wishing to intervene for the account of a third party

In order to be allowed to intervene for the account of a third party on Powernext® Commodities, the applicant must comply with the conditions of the requested segment in special requirements section relating to them.

If the requirements are not met, Powernext SA will refuse to proceed with the application to intervene for the account of a third party. Moreover, Powernext reserves the right to refuse a Client of the Applicant.

Article 1.2.1.1.7. Admission and becoming a Member

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

Powernext SAS shall decide to admit a Member once the Applicant has sent Powernext SAS all the necessary information and satisfied all the membership requirements.,

Membership on the Powernext® Commodities market shall take effect on the date the Trading Agreement is signed.

If Powernext SAS decides not to conclude a Trading Agreement with an Applicant, it shall give reasons for its decision.

Powernext SAS shall inform all of the Members of the relevant Powernext® Commodities Market Segment of the new Member's identity and Admission date by means of Market Notices.

The list of Members of Powernext® Commodities is public.

Article 1.2.1.1.8. Assignment of the Trading Agreement

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

Article 1.2.1.1.9. Duration, suspension and termination of Membership

1) For Members of Powernext® Commodities

Membership of Powernext® Commodities shall continue so long as the Trading Agreement is in force.

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

Upon motivated decision, Powernext SAS can suspend or terminate the Trading Agreement if the Member does not comply with the Market Rules.

Powernext SAS shall suspend a Member if the Clearing House or, where relevant, the Payment and/or Delivery Organisation, so requests. Such suspension shall be done in accordance with the provisions of the special requirements applying to the Market Segment in question.

Depending on the circumstances, a Member may be suspended on one or several Market Segments.

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

2) For Members of a Partner Exchange

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

Article 1.2.1.1.10. Quotation Providers

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

Quotation Providers shall operate under an agreement, defined by Powernext SAS, which sets forth their rights and obligations.

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

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

Article 1.2.1.2.1. Commencement of operations

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

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

Article 1.2.1.2.2. Technical identification

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

Members can ask Powernext SAS to create, suspend or delete additional Trading Accounts.

Members must have distinct Trading Accounts for own account trading and for trading for the account of a third party.

Article 1.2.1.2.3. Authorised Representatives

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

Article 1.2.1.2.4. Trader identification

Before they start trading, Members must provide Powernext SAS with the list of the individual Traders and information identifying them. Members shall inform Powernext SAS of any change of assignment.

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

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

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

These natural persons shall be identified individually by Powernext SAS.

Members cannot disavow the actions of:

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

Article 1.2.1.2.5. Traders' qualifications

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

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

- these Market Rules and the Market Notices,
- the structure of Powernext® Commodities,
- the characteristics of the Products traded on the Market Segment(s) that they have chosen to join,
- the use of the Trading Systems,
- where appropriate, the clearing system,
- where appropriate, the delivery system.

Section 2. Rules of conduct

Article 1.2.2.1. Principle

Members trading on Powernext® Commodities must comply with the Market Rules at all times, including the rules of conduct set forth below.

Article 1.2.2.2. Definitions

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

Article 1.2.2.3. Rules of conduct

When trading on Powernext® Commodities by sending Orders for their own account or for the account of a third party, Members are required to:

- comply with the general principles of market integrity, honesty and good conduct,
- comply with the rules and instructions of the competent supervisory authorities as well as those of Powernext SAS.

All Orders submitted on the Market must have a due economic justification. Powernext SAS is entitled to look for such justification by requesting explanations from the beneficiary of such Orders.

Article 1.2.2.4. Prohibition of market manipulation

Members are forbidden to engage or attempt to engage in market manipulation involving Contracts.

This prohibition includes, without limitation:

- any kind of deceitful or misleading behaviour;
- any kind of collusion between Members or with third parties;
- any kind of positioning in terms of prices aimed at implementing a technique of market manipulation.

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

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

Members undertake to behave impartially and equitably in respect of Powernext SAS and other Members. They shall not enter into Transactions on Powernext® Commodities unless they are observing customary trading practices and principles of market professionals.

Article 1.2.2.5. Prohibition against deceitful or misleading behaviour

Members are forbidden to engage in deceitful or misleading behaviour.

Members shall refrain from disseminating, directly or indirectly, false information that would cause prices to move.

Members shall refrain from using current market techniques or procedures to carry out transactions on Powernext® Commodities with a view to misleading other Members.

In particular, Members are strictly forbidden to:

- enter Orders with no economic justification;
- place Orders without intending to execute them;
- provide false or misleading information on the supply, demand or prices of the Products;
- use fictitious means or any other form of deception that gives or could give false or misleading indications of supply, demand or prices of the Contracts.

Article 1.2.2.6. Deceitful acts intended to reduce market liquidity

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

Article 1.2.2.7. Prohibition of insider dealing

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

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

Article 1.2.2.8. Specific Rules of Conduct for Members intervening for the account of a third party

Members intervening on the account of a third party are required to communicate these Powernext® Commodities Market Rules to their clients and to inform Powernext SAS of any failure that they learn of by one of their clients to respect those Market Rules.

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

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

Section 3. Standing obligations of Members

Article 1.2.3.1. Principle

The access requirements set and verified by Powernext SAS for the authorisation of Members must be met at all times throughout the term of the Trading Agreement

Article 1.2.3.2. Changes in the information provided for admission or commencement of operations

Members shall notify Powernext SAS immediately of the following changes, if they are material to their access to Powernext® Commodities:

1. Changes in their legal situation, such as:
 - changes in one of the requirements for Members,
 - changes in any of the information or documents provided in the application for admission,
 - changes in one or more of the specific access requirements for Powernext® Commodities Market Segments.
 -
 - Changes in their technical situation or organisation that are material to their access to Powernext® Commodities;
2. Changes in laws, regulations or case law that are material to their compliance with the admission requirements and with these Market Rules;
3. For Members who intervene for the account of a third party, changes in their Clients' list. Powernext reserves the right to refuse a new Client of a Member who intervenes for the account of a third party when such Member is not a "prestataire de service d'investissement" or "établissement de crédit" under French law or does not have an equivalent status in its country of residence.

As part of its market surveillance activity and to comply with its regulatory obligations, Powernext SAS may ask for updates of the forms, documents and other information listed in the Market Notice mentioned in Article 1.2.2.2.

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

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

Article 1.2.3.3. Fees and other expenses

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

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

Article 1.2.3.4. Compliance audits

Powernext SAS, or a person appointed by it, may perform on-site audits of Members' compliance with the Powernext® Commodities Market Rules, the Trading Agreement on Powernext® Commodities.

These audits may be performed at the facility where the Member is doing business on Powernext.

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

Following an audit, Powernext SAS may forward recommendations to the Member, who agrees to examine them.

Article 1.2.3.5. Sanctions

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

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

In case of emergency, Powernext SAS may:

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

Suspension or cancellation of membership on a Market Segment shall automatically result in cancellation of all the Member's Orders in the Order Book of this Market Segment. Depending on the gravity of the challenged actions, this suspension may also entail cancellation of the

Member's Orders in the Order Book(s) of the other Market Segment(s) it has chosen to join.

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

Powernext SAS shall issue a Market Notice to the other Members informing them of the suspension or termination of a Member.

Article 1.2.3.6. Exchange of information

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

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

Article 1.2.3.7. Disclosures to authorities

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

Chapter 3 Market Segments and eligible Products

Section 1. Powernext® Commodities Market Segments

Article 1.3.1.1. Powernext® Commodities Market Segments

Powernext® Commodities is made up of the following Market Segments:

- PEGAS Spot;
- Powernext® Energy Savings;

Powernext SAS decides which Market Segments are to be created on Powernext® Commodities and stipulates the specific trading procedures for these Segments in the special requirements of the Powernext® Commodities Market Rules.

Article 1.3.1.2. Membership of Powernext® Commodities Market Segments

Members shall choose the Powernext® Commodities Market Segment(s) on which they wish to intervene when they sign their Trading Agreement.

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

Section 2. Tradable Products

Article 1.3.2.1. Types of Products

The Products admitted to trading on Powernext® Commodities correspond to commodities for delivery during the periods and according to the procedures defined in the special requirements for the relevant Powernext® Commodities Market Segment and presented in the Appendix to these Market Rules.

Article 1.3.2.2. Characteristics of Eligible Products

Powernext SAS shall decide which Products are eligible for trading on Powernext® Commodities and specifies the characteristics of tradable Products in stipulating Market Notice, in particular:

- the characteristics of the Product,
- the Product trading procedures,
- the Product trading hours,
- the Trading period,
- the characteristics of the Underlying commodity,
- the Delivery Zone of the Product,
- the Date or Delivery Period
- the Quantity Tick and Price Tick,
- Delivery procedures.

Article 1.3.2.3. Spread between Products

Powernext SAS can also offer trading on Spread between Products. A Spread is defined by closing to an ordered couple of two underlying Products and allows for the trading of the price difference between these two Products by the simultaneous completion of a purchase and a sale.

The list and characteristics of the Spread between Products and of their underlying Products admitted to trading are specified in an Annex to the Market Rules of the considered Powernext® Commodities Market Segment.

Chapter 4 Trading

Section 1. Orders

Article 1.4.1.1. Definition of Orders

Orders are messages whereby Members submit information necessary to make a transaction in a Product.

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

Orders transmitted to Powernext SAS shall include:

- the username of the Member originating the Order;
- the Trading Account in which the Order is recorded;
- the Product the Order refers to;
- the Quantity;
- the Price;
- the side (buy, sell), type, validity and terms of execution of the Order.

Entry by a Member of two opposite-sides Orders (“crosstrades”) of the same price on the same Contract is not allowed except if they respect the conditions detailed in a Market Notice.

Article 1.4.1.2. Orders types

Unless otherwise stipulated in the special requirements for the relevant Market Segment and/or Products, the different Order types shall be as follows:

I – SIMPLE ORDERS

1. Limit Orders

Limit Orders specify a quantity and a limit price.

The limit price is:

- the maximum price above which a bid limit Order cannot be executed, or
- the minimum price below which an ask limit Order cannot be executed.

Unless otherwise stipulated in Powernext Market Notices for the relevant Market Segment and/or Products, the limit price must be:

- lower than the price of best opposite Order in the Order Book in the case of a buy order; or
- higher than the price of the best opposite Order in the Order Book in the case of a sell order.

Limit Orders shall remain in the Order Book until they have been executed or cancelled.

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

2. Must-Be-Filled Orders (“Deal Volume” function)

Must-Be-Filled Orders do not specify a limit price.

Volumes for Must-Be-Filled Orders, whether bids or asks, must be smaller than or equal to the total volume of opposite Orders in the Order Book.

If permitted by the state of the Order Book, a Must-Be-Filled Order triggers an immediate Transaction for the full specified quantity, where necessary by Matching it against several opposite Orders. Failing this, it shall not be taken into account.

Must-Be-Filled Orders can be entered only during a trading session.

3. Market-To-Limit Orders (“Deal Price” function)

The price specified in a Market-To-Limit Order is equal to the price of the best opposite Order in the Order Book.

Volumes for Market-To-Limit Orders must be smaller than or equal to the volume of the best opposite Order in the Order Book.

If permitted by the state of the Order Book, a Market-To-Limit Order triggers an immediate Transaction for the full specified quantity. Failing this, it shall not be taken into account. In any event, Market-To-Limit Orders can be executed only through a single trade against one opposite Order.

Market-To-Limit Orders can be entered only during a trading session.

4. Fill or kill Limit Orders

Fill or kill Limit Orders are only available if stipulated in Powernext Market Notices of the relevant Market Segment and/or Products.

Fill or Kill Limit Orders specify a quantity and a limit price. It will be entirely executed if the quantity according to the price limit is available, or deleted.

5. Fill and kill Limit Orders

Fill and kill Limit Orders are only available if stipulated in Powernext Market Notices of the relevant Market Segment and/or Products.

Fill and kill Limit Orders specify a quantity and a limit price. It will be automatically entirely or partially executed for the quantity available in the Orderbook. The remaining volume resulting from a partial execution will be deleted.

II – COMBINATION ORDERS

Basket Orders (“deal basket” function)

A Basket Order (or “deal basket” function) is a combination of Market-To-Limit Orders (“deal price” function).

The volumes involved in a Basket Order are strictly equal to the volumes of the best Orders on the opposite side selected from the Order Book.

If selected in the terms of execution and if permitted by the state of the Order Book, a Basket Order triggers immediate Transactions for the full specified Market-to-Limit orders and corresponding quantity. If the order book does not permit transaction, it shall not be taken into account.

If not selected in terms of execution and if permitted by the state of the order book, a basket order triggers immediate for the full or part of the specified Market-to-Limit orders and corresponding transactions.

The "deal basket" functionality can be executed only during the Trading session.

III – COMBINATIONS OF SIMPLE ORDERS DEFINED BY POWERNEXT SAS

1° Spread Orders ("spread" function)

Powernext SAS can also offer trading for Spreads between Products (the "spread" function) A Spread is defined on an ordered pair of underlying Products of which at least one must be listed on Powernext® Commodities and the other either on Powernext® Commodities or on a Partner Exchange. Trading a Spread involves making a simultaneous purchase of one Product and sale of the other at a net price equal to the difference in the prices of the underlying Products.

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

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

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

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

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

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

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

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

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

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

2° Orders implied by Spread Orders

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

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

The Price of the Implied Orders in the Order Book for the first underlying Product is equal to the sum of the price of the Order on the second underlying Product and of the spread between the two underlying Products.

The Price of an Implied Order in the Order Book for the second underlying Product is equal to the difference between the price of the Order on the first underlying Product and the spread between the two underlying Products.

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

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

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

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

Article 1.4.1.3. Terms of execution

Unless otherwise stipulated in the special requirements for the relevant Market Segment, the Order execution terms shall be as follows:

1° All-or-none

Limit Orders can be executed:

- on an all-or-none basis, where Orders are executed for the entire quantity only and remain in the Order Book until they are filled.

2° Hidden quantity

Limit Orders can be designated as iceberg (or hidden-quantity) Orders. In this case, Members specify an initial quantity and a hidden quantity. The Order is then executed for the sum of both quantities, according to the following rules.

The Order is split into several Orders that are placed in the Order Book in sequence, as each one is executed:

- the first Order relates to the initial quantity;
- the hidden quantity is then executed through a series of Orders. Each Order relates to the same quantity as the initial quantity and there are as many Orders as needed to cover the hidden quantity. Each successive Order is treated as a new Order in terms of priority in the Order Book. In the event of an odd lot, the quantity of the last Order is smaller than the initial quantity. Where an iceberg Order is designated as "all-or-none", each of its component Orders is executed on an "all-or-none" basis.

Each Order emanating from an iceberg Order is set at a price initially specified by the Member. However, as trading proceeds, the Member can change the price at which the Orders are to be executed.

Article 1.4.1.4. Order origin

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

Article 1.4.1.5. Effect of Orders

The execution of an Order on a Powernext® Commodities Market Segment shall result in the conclusion of a contract between the Members. The effects of such Contracts shall be specified in the special requirements for the relevant Powernext® Commodities Market Segment, in the chapter on eligible Instruments.

Article 1.4.1.6. Trading limits

Trading limits may be implemented on a given Market Segment. The Specific Requirements of each Market Segment will specify whether trade limits are implemented on this Market Segment and describe the trade limit system implemented on it.

If an Order does not comply with a trade limit, it will not be taken into consideration in the Order Book.

Section 2. Order processing in Continuous Trading

Article 1.4.2.1. General Principles

In Continuous Trading, unless otherwise stipulated in the special requirements for the relevant Market Segment, the Orders shall be processed and matched in accordance with the following rules.

Article 1.4.2.2. Times

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

Article 1.4.2.3. Publication of the Order Book

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

- all buy and sell limit Orders,
- details of the last trade:
 - o Price,
 - o Quantity,
 - o last Trade time.

Each Member can also display the status of the limit Orders it has transmitted.

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

- best buy Order,
- best sell Order,
- last traded Price,
- last traded Quantity,
- last Trade time.

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

Article 1.4.2.4. Trading sessions

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

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

In the event of a threat to the integrity, security or efficiency of Powernext® Commodities, Powernext SAS may suspend a trading session, postpone the start or delay the close of trading, or cancel the session altogether.

Powernext informs Members by e-mail of the trading session suspension and the time when trading will resume.

Article 1.4.2.5. Order routing

Orders shall be sent via an internet-based electronic interface to the Trading System for matching and execution.

If the Order transmission systems are unavailable, Members shall be permitted to send Orders to Powernext SAS by email or by a recorded telephone line, after authentication.

Article 1.4.2.6. Order matching

Order Matching rules ensure that Orders are executed at the best price available in the Trading System according to the priority rules defined hereunder and having regard to Order types and terms of execution.

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

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

During the trading session, the best Orders in the Order Book, based on the above criteria, are matched automatically with same-priced Orders entered in the Order Book.

The Matching of an Order implies that the buyer and the seller agree to be bound by the terms of the Transaction in the traded Product.

Article 1.4.2.7. Effects of Trades on a Spread between Contract Spreads

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

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

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

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

Article 1.4.2.8. Effects of Trades on an Implied Order

A Transaction on an Implied Order gives rise to the simultaneous conclusion of two Transactions which each concern the Orders which generated the Implied Order.

Article 1.4.2.9. Cancellation of Transactions**1° Cancellation at the request of a Member**

Members can ask Powernext SAS to cancel a Transaction. Powernext SAS reserves the right to request a justification for the cancellation.

The cancellation request must be telephoned to Powernext SAS as soon as the error is detected and no later than the period defined in a Market Notice. The cancellation request must be documented by fax or by email within the period defined in a Market Notice.

Powernext SAS shall have sole discretion to cancel a Transaction.

In any event, Powernext SAS may cancel a Transaction if both counterparties give their assent.

Powernext SAS shall charge an administrative fee defined in Market Notices for a cancellation resulting from a Member's request.

2° Automatic cancellation

Powernext SAS may cancel a Transaction automatically if:

- the Transaction results from a manifest error and neither party can be contacted,
- the Transaction breaches Market Rules,
- the Transaction does not respect the trading limit of one or all of the concerned Member(s);
- exceptional circumstances so warrant.

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

The cancellation of a Transaction on an Explicit Spread Order or on an Implied Spread Order *de facto* leads to the cancellation of the two Transactions on the two underlying Products of the concerned Spread Product, even if one of the two underlyings is a Product listed on a Partner Exchange; in this latter case, Powernext SAS and the Partner Exchange keep each other informed of the cancellation requests. The cancellation decision on Powernext® Commodities (respectively on the Partner Exchange) triggers the cancellation on the Partner Exchange (respectively on Powernext® Commodities).

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

The cancellation of a Transaction on an Implied Order *de facto* leads to the cancellation of all resulting Transactions, even when the other Transactions relate to Products listed on a Partner Exchange; in this latter case, Powernext SAS and the Partner Exchange keep each other informed of the cancellation requests. The cancellation decision on Powernext® Commodities (respectively on the Partner Exchange) triggers the cancellation on the Partner Exchange (respectively on Powernext® Commodities).

The cancellation of a Transaction resulting from a Transaction on an Implied Order *de facto* leads to the cancellation of the other resulting Transactions even when the other Transactions relate to Products listed on a Partner Exchange; in this latter case, Powernext SAS and the Partner Exchange keep each other informed of the

cancellation requests. The cancellation decision on Powernext® Commodities (respectively on the Partner Exchange) triggers the cancellation on the Partner Exchange (respectively on Powernext® Commodities).

Section 3. Order processing during Auction Sessions

Article 1.4.2.10. General Principles

Auction Sessions are only available if stipulated in Powernext Market Notices of the relevant Market Segment and/or Products.

Orders processing, matching and price determination will be described in detail in the Market Notices of the relevant Market Segment.

Article 1.4.2.11. Times

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

Article 1.4.2.12. Publication of the Order Book

The information disseminated to Members through the Order Book during the Auction Session includes, for each Product:

- all buy and sell limit Orders,
- details of the last trade:
 - o Price,
 - o Quantity,
 - o last Trade time.

Each Member can also display the status of the limit Orders it has transmitted.

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

- best buy Order,
- best sell Order,
- last traded Price,
- last traded Quantity,
- last Trade time.

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

Article 1.4.2.13. Auction Trading Sessions

The Auction Session is the time period during which Orders can be posted under the conditions specified by Powernext SAS in the Market Notice.

Auction Sessions on Powernext® Commodities Market Segment shall open and close at the times set by Powernext SAS in the Market Notice.

Auction Sessions shall close with the matching of orders at the Auction Time set by Powernext SAS in a Market Notice.

In the event of a threat to the integrity, security or efficiency of Powernext® Commodities, Powernext SAS may suspend a trading session, postpone the start or delay the close of trading, or cancel the session altogether.

Powernext® informs Members by e-mail of the trading session suspension and the time when trading will resume.

Article 1.4.2.14. Order routing

Orders shall be sent via an internet-based electronic interface to the Trading System for matching and execution.

If the Order transmission systems are unavailable, Members shall be permitted to send Orders to Powernext SAS by email or by a recorded telephone line, after authentication.

Article 1.4.2.15. Order matching

At the Auction Time, Orders in the Order Book are matched by the Trading System according to the priority rules defined in Powernext® Market Notices.

The Matching of an Order implies that the buyer and the seller agree to be bound by the terms of the Transaction in the traded Product.

Article 1.4.2.16. Auction price determination

The Auction price determination rule used for the matching of the Orders is described in Powernext® Market Notices.

Article 1.4.2.17. Cancellation of Transactions

Powernext SAS shall have sole discretion to cancel a Transaction.

1° Cancellation at Member Request

Conditions of a cancellation at Member Request shall be defined in the Market Notice.

2° Automatic cancellation

Powernext SAS may cancel a Transaction automatically if:

- the Transaction results from a manifest error and neither party can be contacted,
- the Transaction breaches Market Rules,
- the Transaction does not respect the trading limit of one or all of the concerned Member(s);
- exceptional circumstances so warrant.

Chapter 5 Post-Trade processing

Article 1.5.1. Transmission of trade confirmations
Once their Orders have been Matched on Powernext® Commodities, Members receive an electronic trade confirmation containing the details of the Transaction.

Article 1.5.2. Transmission of Transactions to the Clearing House

Where a Clearing House operates on the Market Segment under consideration, Powernext SAS shall transmit the details about the Transactions for each Member and for each Product, as Orders are matched, to be recorded by the Clearing House for the Market Segment under consideration. The information transmitted for each Transaction shall include the Price, Quantity, side, counterparties, Delivery Period, date and time.

Article 1.5.3. Notification of the Payment and/or Delivery Organisation

Depending on the Market Segment concerned, information about Transactions giving rise to Payment and/or Delivery shall be transmitted to the Payment and/or Delivery Organisation either by Powernext SAS directly, or alternatively or additionally by the Clearing House.

Article 1.5.4. Payment/Delivery procedure

The Payment/Delivery procedure shall be described in the special requirements of the Market Rules applying to the relevant Market Segment or, where appropriate, in the Clearing House's rules.

Article 1.5.5. Establishment of Reference Prices

The Reference Prices of the various Instruments are determined on the basis of Transactions resulting from the Order Book executed during a period defined in the Market Notices and the evolution of the Order Book during this Period. To determine the Reference Price, Powernext SAS reserves the right to take into exogenous elements coming from correlated markets. If necessary, Powernext can also request the contribution of the Price Committee.

The method of calculating the Reference Price and the requirements for recourse to the Price Committee are published in a Market Notice.

Article 1.5.6. Price Committee

The procedures for consulting the Price Committee is set in a Market Notice published by Powernext SAS.. The purpose of the procedure is to avoid the occurrence of conflicts of interest.

Powernext SAS consults the Price Committee as detailed in the Market Notices as well as under any other circumstances that it deems necessary.

Chapter 6 Conditions of Service

Section 1. Market Activity

Article 1.6.1.1. Technical facilities for accessing services

Powernext SAS undertakes to utilise usual and customary resources when implementing information systems, in order to ensure insofar as possible the continuity and availability of the services provided under the Market Rules and the Trading Agreement.

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

Members agree to comply with the procedures for accessing Powernext systems. In particular, it shall not conceal its true identity or appropriate another's identity; nor shall it transmit information with a view to causing a system malfunction or overload.

Article 1.6.1.2. Technical documentation

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

Article 1.6.1.3. Equipment

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

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

In the event that the Member's use of services disrupts the operation of the Powernext Trading System, Powernext SAS shall contact the Member in order to terminate such disruptions. If these disruptions cannot be terminated within a reasonable time period, or if they endanger the Powernext Trading System, then Powernext SAS reserves the right to suspend the Member's access to the market, without prejudice to the enforcement of the other provisions herein and to the damages that may be claimed in respect of such disruptions.

Under all circumstances, the Member agrees to take all necessary steps to comply with the technical specifications, as defined in the materials referred to in Article 1.6.1.2.

Article 1.6.1.4. Use of the systems

Members agree to use the services offered by Powernext SAS, the technical facilities for accessing those services, the associated hardware and software, the IT and telecommunications equipment, and transmission media:

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

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

Article 1.6.1.5. Functional assistance

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

Article 1.6.1.6. Security measures

Each Party agrees to respect the physical and logical security measures intended to protect the integrity of the other party's systems. Each Party retains full control, either directly or indirectly, over the design and implementation of its policy of administering authorisations for logical access to the network. Furthermore, it assumes entire responsibility for drafting policies, rules, methods and procedures in this matter, and reserves the right to update these in order to maintain and improve the protection of its IT resources in compliance with the Market Rules and the technical documentation.

In particular, as regards to system access, each Party will take personal responsibility for organising any internal logical and physical security measures, including restriction of access to the site in which its equipment is located, in order, in particular, to protect its access codes from unauthorised third parties.

Before sending any information over the transmission systems put in place to access Powernext, each Party shall also ensure that measures are taken to avoid the propagation and dissemination of, in particular, computer viruses over the other party's systems and its own configuration.

Furthermore, the Parties shall each put in place back-up procedures for instructions, data and files.

If a Party observes that the systems have been penetrated by an unauthorised third party, it shall alert the other Party in an effort to seek the cause of such penetration and to take appropriate solutions.

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

Article 1.6.1.7. Other provisions concerning Internet use

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

The Member shall be responsible for connecting to the Trading System. Accordingly, the Member must obtain the administrative authorisations, take out the necessary subscriptions, and make the necessary connections or have them made.

Article 1.6.1.8. Service providers and subcontractors

Each Party accepts that the other may engage one or more service providers or subcontractors of its choosing to perform the provisions of the Trading Agreement. Both Parties agree to exercise due care and attention when choosing and supervising such service providers and subcontractors, where applicable.

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

In consequence whereof, each Party authorises the other to divulge to its service providers or subcontractors, where strictly necessary, the information that such providers or subcontractors need to fulfil their obligations. However, the Parties must ensure that their contractual relations with service providers or subcontractors are compatible with the Trading Agreement, the Market Rules and all provisions applicable on Powernext, in particular the clauses governing confidentiality and trade secrets.

A Member that engages a service provider or a subcontractor hereby agrees:

- to introduce provisions into the agreements binding it to the service provider or subcontractor whereby Powernext SAS is authorised to audit said provider or subcontractor;
- to introduce provisions into the aforementioned agreements, insofar as possible, whereby the service provider or subcontractor agrees to implement all modifications required by the Member further to audit-related recommendations from Powernext SAS.

Section 2. Intellectual property

Article 1.6.2.1. Intellectual property and licence

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

Powernext SAS guarantees and holds the Member harmless from any claims from a third party relating to an infringement of third-party ownership rights, intellectual property rights, or other property rights.

Each Party shall retain ownership of the documents, data and information of any sort that is transmitted to the other Party under the Trading Agreement and to which either Party may have access.

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

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

The Member undertakes to respect the intellectual property rights of Powernext SAS and of all third parties providing a system or software application needed to access Powernext. To this end, the Member shall take all reasonable measures as regards its staff and third parties to protect said rights and, in particular, shall refrain from altering references to property rights and copyright specified on the materials supplied by Powernext. The Member can neither remove nor modify references to copyright, trademarks, trade names or any other sign of intellectual property.

Article 1.6.2.2. Ownership of market data

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

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

Article 1.6.2.3. Dissemination of market data

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

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

Section 3. Liability

Article 1.6.3.1. Best-efforts obligation

The Parties are subject to a best-efforts obligation in their execution of the Trading Agreement.

Article 1.6.3.2. Principles and limitations of liability

Each Party is liable for direct damages incurred by the other Party where the damages originate from the non-performance of an obligation incumbent on the party under the Trading Agreement to the exclusion of indirect damage, such as commercial damage, loss of business, commercial disruption of any kind, loss of earnings attributable inter alia to the absence of order communication or processing, it being understood that any legal proceedings taken against the Member by a third party constitute indirect damage, which does not therefore confer a right to compensation. In this respect, the Parties expressly agree that the Member guarantees Powernext SAS against any action or complaint as a result of the Trading Agreement and shall hold it harmless for any judgement against it, regardless of the basis and nature of such action or complaint of such third party.

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

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

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

Section 4. Confidentiality

Article 1.6.4.1. Confidentiality

Powernext SAS agrees not to disclose information about the Member's individual activity on the market nor to disseminate such information to a third party, except within the cases foreseen in articles 1.2.4.6 and 1.2.4.7 of these Market Rules.

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

Each Party agrees to respect the general principle of privileged communications, pursuant to applicable laws and regulations. In particular, each Party agrees to respect trade secrets and to refrain from divulging to third parties, either free of charge or for consideration and in any form whatsoever, the information that it receives from the other Party or that it obtains through performance of the Trading Agreement concerning but not limited to the party's business, commercial policy, industrial strategy, management or organisational plans, computer applications and any medium bearing the word "confidential" and, in general, any information or document of a financial, economic, technical, IT-related, commercial or social nature, without the prior written authorisation of the other Party, designating the beneficiaries of such information and the tenor thereof.

Furthermore, both Parties undertake not to divulge to third parties the concepts, ideas, know-how and techniques revealed by either Party in the performance of the Trading Agreement.

However, each Party is entitled to communicate:

- to the service providers or subcontractors of its choosing: the information received from the other party that is strictly necessary to the provisions of their services, subject to the provisions of the "Service providers and subcontractors" article;
- to the competent authorities: the information that such authorities may request under applicable laws or regulations.

The provisions of this article shall remain in force, including after termination of the Trading Agreement, for a period of three years.

Article 1.6.4.2. Commercial references

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

Section 5. Disputes

Article 1.6.5.1. Conciliation

Disputes between Powernext SAS and one or more Members regarding the implementation of the Market Rules or the Trading Agreement shall be dealt with

through conciliation before being referred to the courts or to arbitration.

As soon as one party notifies the other of its intention to refer the dispute to conciliation, the other party will have a non-renewable fifteen-day period to announce whether or not it wishes to take part in conciliation. If the other party does not agree to conciliation, the parties shall be deemed to have rejected conciliation.

If the other party agrees to conciliation, the parties shall then have a non-renewable one-month period to appoint a conciliator. If a conciliator is not appointed within this time, the parties shall be deemed to have rejected conciliation.

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

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

The conciliator shall decide how both parties shall present their case (in writing or orally).

The conciliation procedure is limited to one month and may be extended for one further month.

In performing its task, the conciliators may:

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

Conciliation procedures shall be strictly confidential. However, conciliators shall notify Powernext SAS of the opening of a conciliation procedure and the outcome, unless Powernext SAS is a party to the dispute.

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

Article 1.6.5.2. Arbitration

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

TITLE 2

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SPECIAL REQUIREMENTS FOR PEGAS SPOT

Chapter 1 Introduction

Article 2.1.1. General organisation

PEGAS Spot is a Powernext® Commodities Market Segment on which Products for delivery of natural gas are traded. The specifications and characteristics of these contracts are set forth in a Market Notice published by Powernext SAS.

Article 2.1.2. Clearing House

ECC ("European Commodity Clearing AG") shall be the Clearing House for PEGAS Spot. ECC, based in Leipzig, is specialised in the clearing of energy commodities.

Article 2.1.3. Delivery Organisations

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

Chapter 2 Members

Section 1. Special Access Requirements to PEGAS Spot

Article 2.2.1.1. Compliance with access requirements

This section sets forth the special requirements that Members shall meet to have access to trading on the PEGAS Spot Market Segment. Powernext SAS shall assess the compliance of each individual member. These requirements apply in addition to, and not in the place of, the general requirements set forth in Title 1 of these Market Rules.

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

Article 2.2.1.2. Membership of PEGAS Spot

Members shall state their intention of joining PEGAS Spot by selecting this Market Segment in the Membership Appendix to the Trading Agreement.

Members may choose to join PEGAS Spot at any time after signing their Trading Agreement.

Article 2.2.1.3. Access to trading on PEGAS Spot

Access to trading on PEGAS Spot shall be restricted to Members having chosen to join this Market Segment.

Article 2.2.1.4. Special requirements for PEGAS Spot

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

Members must sign one of two following agreements:

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

- b) *Delivery zones*

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

- c) *Trading limits*

Trading limits are implemented on PEGAS Spot.

Information on trading limits for each concerned Member is provided to Powernext by ECC. A trading limit can be communicated to ECC:

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

- d) *Third party access*

In order to be allowed to intervene for the account of a third party, the applicant must comply with the following and additional conditions:

- If the Applicant is a "prestataire de services d'investissement" or "établissement de crédit" under French law or have an equivalent status in its country of residence, it must:
 - provide Powernext SAS with proof of its authorisation as a "prestataire de services d'investissement" or "établissement de crédit" under French law or equivalent status in its country of residence,

- provide Powernext SAS with a letter certifying that as a “prestataire de services d’investissement” or “établissement de crédit” (or equivalent status in its country of residence) it is subject to specific financial regulatory obligations, in particular as regards KYC and anti-money laundering,
 - provide Powernext SAS with elements of identification of its clients.
- If the Applicant is not a “prestataire de services d’investissement” or “établissement de crédit” under French law or does not have an equivalent status in its country of residence, it must:
 - provide Powernext SAS with its KYC procedure,
 - provide Powernext SAS with the list of clients for the account of which it intervenes through third party trading,
 - provide Powernext SAS with any additional information that can reasonably be deemed necessary to assess its application.

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

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

- their Clients have accomplished the necessary diligences for their transactions to be cleared by ECC;
- their Clients have accomplished the necessary diligences to intervene on the Delivery Zones on which they wish to intervene.

Section 2. Standing obligations of PEGAS Spot Members

Article 2.2.2.1. Changes in the information provided for admission or commencement of operations

Members shall inform Powernext SAS as soon as they are aware of any changes that are material to their access to PEGAS Spot, notably suspension or termination, to:

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

If either of these agreements are suspended or terminated, Powernext SAS may suspend or cancel, entirely or partially on the requested Market Segments and Products, as the case may be, the Trading Agreement, without prejudice to Transactions intended to reduce that Member's Open Position.

Members shall be liable for the consequences of not providing Powernext SAS with this information, in

particular the financial consequences of any Transactions carried out without a clearing agreement or a service agreement with an ECC Clearing Member.

Article 2.2.2.2. Disclosures to authorities

Powernext SAS shall provide information about Transactions on PEGAS Spot to the Commission de Régulation de l'Energie.

Section 3. Default of a Member on PEGAS Spot

Article 2.2.3.1. Default and Suspension

In case a Member defaults or does not fulfil its obligations towards ECC or its Clearing Member, Powernext SAS will suspend the Member from trading upon the request of ECC or the Clearing Member. In such a case only, ECC is also entitled to apply for a request to close the member's open positions according to Article 2.2.3.2 of these Market Rules and to ECC's clearing rules.

Article 2.2.3.2. Closing of Positions

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

- check that the Member, in accordance with its obligations to ECC, closes its positions within the time limit it has been given to do so;
- suspend the Member and close its positions, following ECC's instructions.

In all cases, Powernext SAS shall not be held responsible to Members for any consequences resulting from closing of the positions it has effected on ECC's instructions.

Chapter 3 Eligible Products

Article 2.3.1. Product description

The following are eligible for trading on the PEGAS Spot Market Segment:

- **Products:** they correspond to standard Quantities of Gas for Delivery on the Delivery Zone of the transmission networks during periods and according to the procedures defined in a Market Notice published by Powernext SAS;
- **Spreads between Products** defined in the specifications presented in the Appendix to these Market Rules.

Article 2.3.2. Specifications of the Eligible Products

The specific characteristics of the Eligible Products for PEGAS Spot are explained in detail in an Appendix, including:

- the characteristics of the Gas,
- the Delivery Period,
- the Trading period,
- the Quantity Tick and Price Tick,

- the Delivery procedures.

Chapter 4 Trading

Article 2.4.1. General Principles

The general principles concerning trading described in Chapter 4 of the Powernext® Commodities Market Rules shall apply to the PEGAS Spot Market Segment. This chapter describes the special requirements that apply to PEGAS Spot.

Article 2.4.2. Trading limits

A system of trading limits is implemented on PEGAS Spot. This system is described in detail in the Market Notice "Trading limits on PEGAS Spot".

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

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

Article 2.4.3. Opening of the Order Book

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

Article 2.4.4. Trading sessions

Continuous and Auction Trading sessions take place on days specified in a Market Notice issued by Powernext SAS each year, and on the last trading day of the current year at the latest.

Powernext SAS can modify its trading calendar during the year; in such a case Powernext SAS informs the Members at least two calendar days before the modified days.

Powernext SAS shall also inform members of the Trading Session hours in a parameters setting Market Notice.

Article 2.4.5. Effect of Orders

Execution of an Order on the Market shall entail the irrevocable commitment, at a given date:

- for the buyer to take Delivery of the quantity of gas and to pay the agreed Price in accordance with the applicable Delivery and Payment procedures,
- for the seller to deliver the quantity of gas and receive payment of the agreed Price in accordance with the applicable Delivery and Payment procedures.

Article 2.4.6. Rules applicable to Transactions issued from Matching

As soon as a Transaction is concluded between a sell-side Member and a buy-side Member, ECC or, as the case may be, the concerned ECC Clearing Member, stand between the counterparties to the Transaction and their contractual relationships are then governed by the ECC's clearing rules.

Chapter 5 Post-Trade processing

Article 2.5.1. Establishing PEGAS Spot EOD Price References

Powernext SAS may decide to calculate and publish an end of day PEGAS Spot EOD ("End Of Day") price reference. The list of Delivery Zones for which the price reference is calculated is published in the PEGAS Spot parameters setting Notice. The method for calculating the Powernext EOD price reference is described in the "Methodology for establishing the EOD price references" which is published as a Market Notice.

Article 2.5.2. Establishing of other PEGAS Spot price references

In addition to PEGAS Spot EOD, Powernext SAS may decide to calculate and publish other PEGAS Spot price references.

The list of price references and calculation methodologies for which these price references are calculated are published in a Market Notice.

Article 2.5.3. Transmission of Transactions to ECC

As Orders are matched, Powernext SAS shall transmit the details about the Transactions for each Member on a per Product level to ECC.

Article 2.5.4. Notification of the Delivery Organisations

ECC shall transmit the information about member Transactions directly to the Delivery Organisations.

Article 2.5.5. Delivery procedures

The Delivery of the Products shall be carried out under the terms of the contracts that the Members have with the Delivery Organisations.

TITLE 3

SPECIAL REQUIREMENTS FOR POWERNEXT® ENERGY SAVINGS

Chapter 1 Introduction

Article 3.1.1. General organisation

Powernext® Energy Savings is a Powernext® Commodities Market Segment on which Products meeting the specifications defined in the Appendix to these Market Rules are traded. According to the organisation of the market, Powernext SAS acts as the systematic central counterparty and as the Fiduciaire for Payment/Delivery.

Chapter 2 Members

Section 1. Special Access Requirements for Powernext® Energy Savings

Article 3.2.1.1. Compliance with access requirements

This section sets forth the special requirements that Members shall meet to have access to trading on the Powernext® Energy Savings Segment. Powernext SAS shall assess compliance. These requirements apply in addition to, and not in the place of, the general requirements set forth in Title 1 of these Market Rules.

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

Article 3.2.1.2. Access to trading on Powernext® Energy Savings

Access to trading on Powernext® Energy Savings shall be exclusively restricted to Members having chosen to join this Market Segment.

Article 3.2.1.3. Joining Powernext® Energy Savings

Members shall state their intention to trade on Powernext® Energy Savings by choosing this Market Segment in the Membership Appendix to the Trading Agreement.

Members may choose to trade on Powernext® Energy Savings at any time after signing their Trading Agreement.

Article 3.2.1.4 Special requirements for Powernext® Energy Savings

Without prejudice to Article 3.2.2.1., to obtain authorisation to trade on Powernext® Energy Savings, Applicants must:

- Have signed a Membership Notice for the Fiducie Agreement concluded with Powernext SAS;
- Have an account open with the administrator of the National CEE Registry;
- Have an account open with a banking institution.

Section 2. Standing obligations of Powernext® Energy Savings Members

Article 3.2.2.1 Changes in the information provided for admission or commencement of operations

Members shall inform Powernext SAS as soon as they are cognizant of any changes that are material to their access to Powernext® Energy Savings, notably suspension or termination of the agreements referred to in Article 3.2.1.4.

Members shall be liable for the consequences of not providing Powernext SAS with this information, in particular the financial consequences of any Trades carried out in the absence of one of the agreements referred to in Article 3.2.1.4.

Article 3.2.2.2. Disclosures to authorities

Powernext SAS reserves the right to provide information about Trades on Powernext® Energy Savings to third parties in accordance with legal and regulatory provisions.

Section 3. Default of a Member on Powernext® Energy Savings

Article 3.2.3. Action in cases of default

If a Member does not fulfil its obligations towards Powernext SAS, Powernext SAS may, as appropriate:

- suspend the Member with immediate effect;
- close the Member's positions;
- terminate the Member's membership.

Chapter 3 Eligible Products

Article 3.3.1. Product description

The Products admitted to trading on the Powernext® Energy Savings Segment (CEE) correspond to Units of

Account expressed in megawatt-hours of cumulative discounted final energy (MWh cumac) during periods and according to the procedures defined in the specifications presented in the Appendix to these Market Rules.

Article 3.3.2. Specifications of the Eligible Products

The specific characteristics of the Eligible Products for Powernext® Energy Savings are explained in detail in an Appendix, including:

- Traded Product specifications, including Quantity Tick and Price Tick;
- the Trading period;
- the Delivery period;
- the Payment period;
- the Delivery procedures;
- the Payment procedures.

Chapter 4 Trading

Article 3.4.1. General Principles

The general principles concerning trading described in Chapter 4 of the General Requirements of the Powernext® Commodities Market Rules shall apply to the Powernext® Energy Savings Market Segment.

Article 3.4.2. Special Principles

Special principles concerning trading on the Powernext® Energy Savings Segment relate to the procedures for the formation of trades and the verification of buy-side and sell-side capacity limits.

Article 3.4.2.1. Role of Powernext SAS

Acting as a non-transparent intermediary and central counterparty, Powernext SAS ensures that transactions are completed in accordance with the Market Rules.

Article 3.4.2.2. Effect of Orders

Execution of an Order on the Market shall entail the irrevocable commitment, at a given date:

- for the buyer to take Delivery of the Quantity of Units of Account and to pay the agreed Price in accordance with the applicable Delivery and Payment procedures,
- for the seller to deliver the Quantity of Units of Account and receive Payment of the agreed Price in accordance with the applicable Delivery and Payment procedures.

No Order may be executed on the Market if the Member has not first transferred the requisite CEE or Cash to the Fiduciaire with full ownership rights.

At the close of the Order Book's opening hours, unexecuted Orders will be removed from the Order Book.

Article 3.4.2.3. Formation of Trades

Matching evidences the firm and irrevocable agreement of the selling Member and Powernext SAS as buyer to be legally bound together, and of the buying Member and

Powernext SAS as seller to be legally bound together, in accordance with the provisions of these Market Rules.

Article 3.4.2.4. Cash Limit and Delivery Limit

The Cash Limit corresponds to the total amount of Cash deposited by the Member in its Fiducie sub-account, plus (less) the amount of paid and delivered sell-side (buy-side) trades and deposit (refund) requests by the Member received and validated by Powernext SAS.

The Delivery Limit corresponds to the total amount of CEE deposited by the Member in its Fiducie Sub-Account, plus (less) the amount of paid and delivered buy-side (sell-side) trades and refund (deposit) requests by the Member received and validated by Powernext SAS.

Article 3.4.2.5. Residual Limits

The Residual Cash Limit (Residual Delivery Limit) corresponds to the amount of the Cash Limit (Delivery Limit) less the amount of buy-side Orders (sell-side Orders) in the Order Book.

Article 3.4.2.6. Ex ante Verification

During the Trading session, if the buy-side (sell-side) Member sends an Order, Powernext makes sure that the Quantity of Cash (Quantity of CEE) covered by the Order does not exceed the Residual Cash Limit (Residual Delivery Limit).

If the check finds that the Limit has not been exceeded, the Residual Trading Limit (Residual Delivery Limit) shall be updated by recognising the Quantity of Cash (Quantity of CEE) of the Order in question. The Order is then accepted and entered in the Order Book.

If the check finds that the Limit has been exceeded, the Order is rejected.

Article 3.4.2.7. Ex post Verification of Trades

Ex post verifications are conducted solely if the ex ante check could not be carried out. In the event that a Trade is conducted outside the limits and this fact is discovered ex post, the sanction is cancellation of the Trade.

Article 3.4.3. Order Book Opening Times

The Powernext® Energy Savings Order Book shall be open at hours set by Powernext SAS in a Market Notice on each day that Powernext® Energy Savings is open, except for maintenance periods or unless otherwise decided by Powernext SAS and announced to Members in a Market Notice.

Article 3.4.4. Trading Sessions

Powernext SAS shall issue a Market Notice each year, and on the last trading day of the current year at the latest, with the calendar of trading days for the next calendar year. Powernext SAS can modify this calendar during the year; in such a case Powernext SAS informs Members of this in a Market Notice at least two calendar days before the modified days.

Powernext SAS shall also inform Members of the Trading Session hours in a Market Notice.

Chapter 5 Post-Trade processing

Article 3.5.1. Transmission of Transactions to the Payment/Delivery Organisation

Information about Transactions shall be transmitted to the Payment/Delivery Organisation in accordance with the provisions of Article 1.5.2. of these Market Rules.

The Payment/Delivery Organisation on the Powernext® Energy Savings Segment is Powernext SAS, acting as Fiduciaire, in accordance with the terms of the Fiducie Agreement.

Article 3.5.2. Invoicing

As Central Counterparty, Powernext SAS shall issue invoices for Members' transactions. Accordingly, Powernext SAS shall issue invoices corresponding to purchases by Members on the basis of transactions conducted on Powernext® Energy Savings. Note that Powernext SAS acts in the name and on behalf of sell-side Members under a self-billing mandate duly granted by such Members. All practical arrangements relating to invoicing shall be determined and published in a Market Notice.

Article 3.5.3. Establishing Powernext® Energy Savings Reference Prices

Powernext SAS calculates and publishes Powernext® Energy Savings Reference Prices, whose list and procedures are determined and published in a Market Notice.

**POWERNEXT® COMMODITIES MARKET RULES
APPENDIX**

Definitions

1. Common Definitions

Admission	Date from which a Member is authorised to trade.
Appendix	Document that clarifies the provisions of the Market Rules and is an integral part thereof.
Applicant	Legal entity which has applied to Powernext SAS in order to become a Member.
Clearing House	Investment services provider that performs the clearing and settlement of payment obligations resulting from Members' Transactions on Powernext® Commodities.
Client	Person who uses: - the services of a Powernext® Commodities authorised Member to provide a third party trading service in order to execute buy and sell orders on contracts listed on Powernext® Commodities.
Delivery	Delivery of a product in execution of a Transaction on Powernext® Commodities.
Delivery Organisation	Provider handling, as the case may be, the actual Delivery of the Products traded on Powernext® Commodities, in accordance with the specific procedures of the concerned Market Segment.
Delivery Period	Set of dates at which the Underlying Commodities of Contracts traded on Powernext® Commodities must be delivered. <i>For example: DA 26th of April 2018</i>
Delivery Zone	Geographic delivery zone for the underlying commodity of a Product that can be traded on

	Powernext® Commodities.
First Underlying Product	First Product concerned by a Spread between Products.
Implied Order	Order as defined in article 1.4.1.2.III 2° of these Market Rules.
Implied Spread Order	Order as defined in article 1.4.1.2.III 1° of these Market Rules.
Market data	Data relating to Quantities and Prices and all equivalent data.
Market Notice / Notice	Document issued by Powernext SAS to communicate with Members and clarify technical provisions of the Market Rules.
Market Rules	Latest version of this document, including the Appendixes.
Market Segment (or Segment)	Eligible Products grouped together by the following common characteristics: <ul style="list-style-type: none"> • Trading procedure • Clearing procedures • Payment procedures • Delivery procedures per requirements of the underlying Delivery Zone • Trading calendar
Matching	Combination of two compatible orders on opposite sides leading to a Transaction.
Member	Legal entity that has signed a Trading Agreement with Powernext SAS.
Order	Message sent by a Member as defined in Article 1.4.1.1 of these Market Rules.
Order Book	Centralisation by the Trading System of buy and sell Orders for the Products traded.
Partner Exchange	Exchange as defined in Article 1.1.1 of these Market Rules.

Party(ies)	Signatory(ies) of the Trading Agreement
Payment Organisation	Provider handling, as the case may be, the actual Payment of the Products traded on Powernext® Commodities, in accordance with the specific procedures of the concerned Market Segment.
Powernext® Commodities	Market covered by these Market Rules
Price Committee	Consultative body defined in Article 1.5.6 of these Market Rules.
Price Tick	Smallest amount by which the Price of a Product may vary.
Price	Amount in the Product price unit at which each Transaction is concluded.
Product	Product traded on Powernext® Commodities under the standard terms defined in the Market Rules and which characteristics are defined in a Market Notice.
Quantity	Quantity, in the volume unit of the considered Product, covered by each Transaction.
Quantity Tick	Smallest amount by which the Quantity of a Product may vary.
Reference Price/Price Reference	Price mentioned in Article 1.5.5 of the Market Rules and established by Powernext and in a parameters setting Notice.
Second Underlying Product	Second Product concerned by a Spread between Products.
Spread between Products	Trading modality allowing for the trading of the price difference between two underlying Products. A Transaction on this Spread between Products gives rise to two Transactions on the considered underlying Products.

Spread Order	Order as defined in article 1.4.1.2.III 1° of these Market Rules.
Synthetic Price	Price automatically calculated according to the modalities described in Article 1.4.2.8 of the Market Rules and attributed to the Transactions resulting from a Transaction on a Spread between Products.
Trading	Submitting Orders for Matching
Trading Account	Account in which the Members' Transactions on Powernext® Commodities are recorded.
Trading Agreement	Contract between a Member and Powernext SAS governing access to Powernext® Commodities.
Trading System	Electronic system operated by Powernext SAS that allows Powernext Members to trade Products on the Powernext® Commodities.
Transaction (or Trade)	Contract entered into on the Powernext® Commodities Market Segments between a buyer and a seller that undertake to fulfil their obligations under the Market Rules applicable to Powernext® Commodities. A Transaction can be made through the order book

2. Special definitions for PEGAS Spot

ECC	Clearing House for the PEGAS Spot Market Segment
ECC Clearing Member	Participant of ECC which has signed a "Clearing Licence" with ECC.
Gas	Natural high calorific gas (H gas), the properties of which are compatible with the specifications of

	the transmission system on which a Product is delivered.
High Calorific Value	Quantity of heat, in kWh, that would be generated by full combustion of one standard cubic meter (Nm ³) of dry gas in the atmosphere at a constant pressure of 1.01325 bar. The gas and the air are at an initial temperature of 25 degrees Celsius, the water formed during combustion is returned to a liquid state and the other substances are in a gaseous state.
MWh or Megawatt Hour	Quantity of gas corresponding to 1 MWh of energy under the conditions of the Gas Transmission Network Operator for the Delivery Zone considered.
PEGAS Spot	Powernext® Commodities Market Segment where PEGAS Spot Products are traded, the characteristics of which are described in the special requirements of the Market Rules applying to it.
PEGAS Spot EOD	Price Reference defined in Article 2.5.1 of the PEGAS Spot and published by Powernext SAS.
Shipper	Party having signed a Transmission Contract with a gas transmission system operator.
Transmission Contract	Contract between the Gas Transmission Network Operator and a Shipper.

3. Special definitions for Powernext® Energy Savings

Fiduciaire	The other contracting Party in the Agreement with buy-side and sell-side Members in charge of managing the Fiducie Agreement.
Fiducie Agreement	Agreement whereby a buy-side or sell-side Member (the "Constituant") transfers to Powernext (the "Fiduciaire") management with full ownership of its CEE and Cash, with a view to enabling it to complete Payment/Delivery of all market Trades.
French Certificats d'Economie d'Energie (CEE)	CEE are tradable movable assets. Their unit of account is the kilowatt-hour of cumulative discounted final energy (kWh Cumac)
National CEE Registry	Publicly accessible National Registry of CEE set up to keep records of CEE obtained, acquired, transferred or returned to the government.
Payment/Delivery Organisation	Investment services provider that performs the settlement of payment obligations resulting from Members' Transactions on Powernext® Commodities.
Powernext® Energy Savings DAP	Price Reference defined by Market Notice, calculated and published by Powernext SAS.