



# **ETPA Rulebook**

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## 1. Introduction

- 1 ETPA operates the electronic trading system for the trading of Spot Market Products and such other contracts as determined by ETPA from time to time and administered by ETPA (the ETPA Platform).
- 2 This Rulebook governs the organization of ETPA and the trading of Spot Market Products on the Spot Market. This Rulebook describes the rights and obligations of all Participants in ETPA's trading platform, and of ETPA itself. Each participant in the platform is bound by the provisions of this Rulebook. The Management Board establishes the rules and regulations for ETPA.
- 3 The rules and regulations of ETPA consist of the following parts:
  - a) the ETPA Organization Rules (*Chapter 2*),
  - b) the Admission Procedure (*Chapter 3*),
  - c) the Trading Rules, (*Chapter 4*), and
  - d) the Code of Conduct (*Chapter 5*).
- 4 Besides the regulations of the Rulebook, all Participants and Trade Representatives are obliged to use the facilities of ETPA in accordance with the provisions of Dutch law, and more in particular, the Dutch Electricity Act (Elektriciteitswet 1998) as amended from time to time and the statutory instruments and decrees rendered on the basis of the Dutch Electricity Act, the instructions of NRAs, as well as the rules and regulations of ETPA and the orders passed on the basis of these, as amended from time to time.

## 2. ETPA Organization Rules

### 2.1 Representation

- 1 ETPA is responsible for all duties and functionalities regarding the operation of the ETPA Platform.
- 2 ETPA and its representatives authorized by it may take all necessary actions for the proper implementation of trading on the ETPA Platform and other tasks for which it is responsible pursuant to the Rulebook.

### 2.2 Compliance Department

- 1 ETPA has established a compliance department, composed of a Compliance Officer and a Technical Compliance Expert.
- 2 The compliance department is responsible for the implementation of internal and external regulations and ensures compliance with them. These tasks include the obligations of the management board and employees of ETPA, the Participants as well as the Trade Representatives.
- 3 With regard to the functioning of ETPA, its management board and employees, the compliance department in any case supervises compliance with the
  - a) Code of Conduct;
  - b) The obligations arising from the Anti-Money Laundering and Anti-Terrorist Financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*);
  - c) the obligations with regard to reporting unusual transactions (REMIT obligations), and

- d) the obligations arising from national and international regulations regarding the functioning of an energy trading platform (including the requirements of the CACM Regulation), and
  - e) other regulation from competent national and international organizations such as the Netherlands Authority for Consumers and Markets (ACM), the Minister of Economic Affairs and Climate and ACER
- 4 The procedure for reporting unusual transactions (REMIT Procedure) is attached as Annex D.
  - 5 The compliance department annually lays down its duties in an annual compliance plan.
  - 6 The Compliance Officer and the Technical Compliance Expert have an independent position with regard to the performance of their tasks. They report periodically to the management board and advise on the performance of their duties.

## 3. Admission Procedure

### 3.1 Admission

#### 3.1.1 Participants

- 1 The ETPA Platform is accessible for all interested parties that want to optimize their energy portfolio by trading on the ETPA Platform, with the exception of “small consumers” (*kleinverbruikers*) as referred to in the Electricity Act 1998.
- 2 Trading on the ETPA Platform can only be carried out or brokered by an approved party that has been admitted as a Participant in accordance with the Rulebook.
- 3 An application for membership of the ETPA Platform as a Participant is only open to those (legal) entities or individuals that are, with respect to the products that may be traded, commercially engaged in the business of:
  - a) purchasing and selling for their Own Account as a Participant;
  - b) acting as a Broker Participant on behalf of other Participants; or
  - c) acting as a Market Maker Participant.

#### 3.1.2 Participant requirements

An Applicant for access to trading on the ETPA Platform as a Participant must, at the time of its application and continuously thereafter:

- a) be party to Participant Agreement, which is in full force and effect;
- b) be able to demonstrate, to the satisfaction of ETPA, that the Applicant, its Trade Representatives and Participant Administrator are fit and proper in order for the Applicant to be a Participant and has sufficient financial, compliance and managerial capacity, business integrity, reputation and competence as ETPA, in its discretion, considers necessary or appropriate;
- c) be able to demonstrate, to the satisfaction of ETPA, that the Applicant has sufficient systems and controls in place to ensure that all the Trade Representatives are fit and proper, suitable, adequately trained and properly supervised to perform such functions;
- d) maintain a properly established office (in a location which is acceptable to ETPA as it may determine in its discretion) for the conduct of its business on the ETPA Platform;

- e) hold all necessary licences, authorisations and consents, to allow it to carry on business as a Participant on the ETPA Platform in accordance with all applicable laws and regulations;
- f) have arrangements in place to ensure that its physical deliveries can be settled or physically delivered;
- g) have policies, procedures, systems and controls which are adequate to ensure compliance with applicable laws relevant to its behaviour as a Participant and, at the request of ETPA, promptly provide satisfactory evidence of such policies, procedures, systems and controls.

### **3.1.3 Admission procedure**

- 1 Any Applicant must complete the Participant Agreement, as attached as Annex E to the Rulebook, which sets out its rights and obligations and forms the legal agreement between ETPA and a Participant.
- 2 An Applicant will not be a Participant until the Participant Agreement has been signed by both ETPA and the Applicant and until the Applicant has provided ETPA with all required information.
- 3 By signing the Participant Agreement, the Applicant conforms to the rules and requirements of the Rulebook.
- 4 As part of the admission process, ETPA will conduct a KYC check and an UBO check of the Applicant. Specifically, ETPA will check and verify:
  - a) verify whether the Applicant meets the requirements to act as a Participant;
  - b) in so far as the Applicant is organized in the legal form of a sole proprietorship, whether the proprietors is professionally qualified for this position;
  - c) in relation to legal entities, whether the managing directors are personally reliable and professionally qualified for this position; those persons having a power of attorney shall be specified by the applicant in the admission procedure;
  - d) proof of credentials;
  - e) any other requirement required by applicable law and regulations or as stipulated by an NRA.
- 5 The Applicant shall provide all reasonable cooperation and promptly provide ETPA with any information ETPA might request as part of the admission procedure.
- 6 ETPA will decide upon the application within 6 weeks after having received the application unless ETPA requires additional information to properly assess the application of the Applicant in which case ETPA is allowed to extend this period with an additional 6 weeks.
- 7 ETPA will reject the application if the Applicant does not meet the criteria set forth in the Rulebook and/or Participant Agreement. ETPA may in its absolute discretion, decide whether to approve an application. The decision of ETPA to reject an application is not open to appeal.
- 8 ETPA has the right to publish the name of the new Participant on the Website.

## **3.2 Participant Administrator and Trade Representative**

### **3.2.1 Admission of Participant Administrator and Trade Representative**

- 1 As part of the application, the Applicant will designate a Participant Administrator who will be responsible for the registration and deregistration of Trade Representatives that have access to the ETPA Platform and conduct business under the responsibility of the Participant on the ETPA Platform.

- 2 The Participant Administrator must register at least one Trade Representative with ETPA, in order to access the ETPA Platform.
- 3 Trade Representatives are persons that are entitled to trade on the ETPA Platform under responsibility of the Participant and shall be admitted by ETPA provided that they are deemed reliable and knowledgeable by the Participant in accordance with Article 3.1.3 above.
- 4 A Trade Representative can only be admitted for one Participant at any given time and as such a Trade Representative cannot be appointed for different Participants.
- 5 The Participant shall be responsible for trading activity conducted by its Trade Representative(s) and at all times be liable for all conduct of its Trade Representatives and Participant Administrator as if that conduct, performance or non-performance were of the Participant itself.
- 6 The Participant through its Participant Administrator must de-register all staff who are no longer required to work as Trade Representatives, no longer comply with the requirements set forth in this Rulebook or have left their employment.

### **3.3 Market Maker Participants**

#### **3.3.1 Market Maker Participant requirements**

- 1 A Participant may also apply for admission as a Market Maker Participant on the ETPA Platform
- 2 ETPA at its absolute discretion decides upon the number of Market Maker Participants and the individual application of a Participant as Market Maker Participant.
- 3 Upon being granted admission and pursuant to the Rulebook, the Market Maker Participant assumes the task of simultaneously entering limited bid and ask orders (quotes) on the ETPA Platform at any time during trading hours and to do business on the basis of such quotes.
- 4 ETPA has the right to specify further Market Maker Participants requirements.
- 5 Any material breach of the Market Maker Participant requirements or its Trade Representative will be regarded as a breach of the Rulebook.

#### **3.3.2 Rights and Obligations of Market Maker Participants**

- 1 A Market Maker Participant is obliged to promptly supply bid and ask quotes and to enter into Trades on such basis in an extent determined by ETPA. The Market Maker must be available at all times during trading hours.
- 2 In the interest of ensuing orderly trading conditions, ETPA may impose additional duties on Market Maker Participants. In particular, ETPA may establish a maximum and/or minimum spread between the bid and the ask prices, minimum contract sizes for both the bid and the ask side, and a minimum period for maintaining quotes during business hours on the ETPA Platform.

#### **3.3.3 Resignation and termination of Market Maker Participants**

- 1 A Market Maker Participant may at any time resign its Market Maker Participant admission upon written notice. From the fifth trading day after receipt of the notice, the Market Maker Participant is neither authorized nor obliged to enter quotes for the products concerned.
- 2 In the case of a reapplication as a Market Maker Participant following a resignation, ETPA may prescribe a waiting period.

- 3 ETPA may terminate the admission of a Market Maker Participant upon prior notice if the Market Maker does no longer fulfill its obligations specified in Article 3.3.2.
- 4 Further to the resignation or termination of a Market Maker, the Market Maker Participant ceases to be a Market Maker Participant and becomes a Participant again subject to the rules and requirements for Participants as set out in the Rulebook unless the Participant Agreement has been suspended or terminated in accordance with Article 3.6.

## **3.4 Broker Participants**

### **3.4.1 Broker Participant requirements**

- 1 Undertakings may also apply for admission as a Broker Participant. A Broker Participant has the exclusive right to enter into trades on behalf and in the name of Participants on the ETPA Platform in accordance with the Conditions for Trading as set out in Annex A.
- 2 ETPA at its absolute discretion decides upon the individual application of a Participant as Broker Participant.
- 3 A Broker Participant can never enter Orders or Trades under a Broker Participant account for its Own Account.
- 4 A Broker Participant must
  - a) successfully been admitted as a Participant;
  - b) appoint Trade Representatives who are professionally qualified;
  - c) guarantee it has the permission from its client Participant to execute business on its behalf by a written and signed broker agreement;
  - d) that through their internal organization it is ensured that Trades and Transfers are only registered in the name of their respective client Trade Participants with whom a broker agreement to this effect has been concluded;
  - e) that by this broker agreement between the Broker Participant and the client Participant all liability and risk for erroneous registrations created or caused by the Broker Participant is allotted in its entirety to the Broker Participant and as such shall indemnify ETPA to the fullest;
  - f) to provide ETPA with a list amended from time to time and in a format determined by ETPA containing Participants with whom the Broker Participant has concluded a respective broker agreement; and
  - g) Broker Participants are only authorised to enter Orders and Trades on behalf of their client Participants.
- 5 ETPA confirms Trades directly to the Broker Participant and underlying Participants.
- 6 ETPA can restrict the recognition of Broker Participants to certain Spot Market Products.
- 7 A Participant that is also recognised as a Broker Participant is prohibited from registering Trades between its own Participation account and another Participant for whom he acts as a Broker Participant unless the conditions of Article A.1.6 of Annex A (*pre-arranged trades*) are fulfilled.

### **3.4.2 Resignation and termination of Broker Participant**

- 1 A Broker Participant may at any time resign its Broker Participant upon written notice. From the fifth trading day after receipt of the notice, the Broker Participant may no longer place Orders or enter into Trades on behalf of their client Participants.
- 2 ETPA can terminate a Broker Participant at any time and with immediate effect in the event that individual preconditions for recognition as a Broker Participant cease to apply or ETPA has reasonable suspicion of any actual or alleged violations of the Rulebook and Annex A as well as any unreliability on the part of the Broker Participant, including, in particular, the entering of Trades and effecting Transfers which the Broker Participant was not entitled to conclude. The termination of a Broker Participant is governed by article 3.6.2 and article 3.6.2 below.
- 3 ETPA will communicate any termination of a Broker Participant to its respective client Participants.

### **3.5 Sanctions**

- 1 If a Participant or a Trade Representative violates a provision of the Rulebook, or acts in a manner that is potentially detrimental to the orderly functioning of the ETPA Spot Market, the interests of ETPA or to the interests of another Participant, ETPA may, at its absolute discretion, at any time, without prejudice to the other powers conferred upon it, take one or more of the following measures against the Participant:
  - a) deliver a warning;
  - b) suspend the Participant or Trade Representative; or
  - c) terminate (with immediate effect) the legal relationship as established by the Participant Agreement.
- 3 Within ten Business Days after the date of notice from ETPA to the Participant involved, that Participant may appeal to any decision of ETPA to take disciplinary measures. An objection lodged by a Participant hereunder does not suspend the disciplinary measure(s) taken by ETPA.
- 4 ETPA reserves the right to report any disciplinary sanctions considered or imposed to any NRA.
- 5 In addition, ETPA has the right to publish such measures including the name of the Participant concerned.

### **3.6 Suspension and Termination**

#### **3.6.1 Suspension**

- 1 ETPA in its absolute discretion may order the suspension of the Participant or a Trade Representative with immediate effect until further notice and for a maximum period of six months if or when:
  - a) if any circumstance or fact arises, which, had it arisen before the granting of admission as a Participant or Trade Representative would have resulted in the application being rejected;
  - b) if the Participant or Trade Representative is in breach of any obligation stipulated in the Participant Agreement including failure to make deliveries or payment as stipulated in Annex A;
  - c) if ETPA has reasonable suspicion that the Participant or Trade Representative is acting in violation of the Rulebook or any other rule in force;

- d) if ETPA has reasonable suspicion to suspect (attempted) fraud or other criminal activity;
  - e) the suspension is required to protect the orderly functioning of the ETPA Market; or
  - f) if an NRA requests ETPA to suspend a Participant or Trade Representative.
- 2 ETPA may also suspend a Participant or a Trade Representative with immediate effect if the Participant is in default with any payment of fees due. Such suspension is for the duration of the non-payment of the fees due. ETPA shall use reasonable efforts to notify the Participant or the Trade Representative of such suspension.
  - 3 During the period of the suspension of a Participant, any Trade Representative(s) shall be automatically suspended as well and can no longer take part in trading on the ETPA Platform. ETPA shall cancel all Orders and Quotes of the Participant concerning the suspension. The Participant is responsible to ensure that the suspended Trade Representative(s) do not have access to the ETPA Platform for the duration of the suspension.
  - 4 ETPA will lift the suspension upon request of the Participant if the cause for the suspension has been remedied, in ETPA's absolute discretion, the NRA has revoked its request for suspension and informed ETPA as such or if ETPA has other reasons to terminate the suspension.
  - 5 A suspension will not relieve the suspended Participant from its payment to pay the fees.
  - 6 Upon a specific request of the Participant for temporary de-activation, ETPA at its own discretion may order the suspension of the Participant status. A temporary de-activation shall not exceed a period of 1 year. During the temporary de-activation no license fees will be charged. The Participant does not request re-activation of its Participant Agreement within 1 year, ETPA is entitled to terminate the Participant Agreement.

### **3.6.2 Termination**

- 1 A Participant or Trade Representative can on its own initiative request a termination of the Participant Agreement upon written notice to ETPA with a notice period of 30 days and such termination shall become effective on the last day of the next month.
- 2 ETPA is entitled, at its absolute discretion and with immediate effect, to terminate a Participant Agreement or the admission of a Trade Representative at any time, if and when:
  - a) if any circumstance or fact arises, which, had it arisen before the granting of admission as a Participant or Trade Representative would have resulted in the application being rejected;
  - b) if the Participant or Trade Representative is in breach of any obligation stipulated in the Participant Agreement including failure to make deliveries or payment as stipulated in Annex A: Conditions for Trading;
  - c) if ETPA has reasonable suspicion that the Participant or Trade Representative is acting in violation of the Rulebook or any other rule in force;
  - d) if ETPA has reasonable suspicion to suspect (attempted) fraud or other criminal activity;
  - e) the termination is required to protect the orderly functioning of the ETPA Market; or
  - f) if an NRA requests ETPA to terminate a Participant or Trade Representative.
- 3 Any termination by ETPA of an individual Participant Agreement shall automatically result in the deregistration of any Participant Administrator and Trade Representative(s) registered to trade on behalf of this Participant.

### **3.6.3 Consequences of Suspension or Termination**

- 1 In the event of a suspension or termination, voluntarily or by ETPA, the Participant concerned must immediately fulfil its obligations on any outstanding positions and cancel all orders and quotes on the ETPA Platform and may not open any new positions.
- 2 In the event of a suspension or termination, voluntarily or by ETPA, the Broker Participant concerned is responsible that all its Trade Participants are transferred to another Broker Participant.
- 3 In case the (Broker) Participant fails to meet the above requirements within the prescribed time, ETPA has the right to cancel the outstanding orders and quotes.
- 4 ETPA has the right to inform other Participants of any suspension or termination of a Participant or Trade Representative and may publish its decision.

## **4. General Terms for ETPA Trading**

### **4.1 Trading on the Spot Market**

#### **4.1.1. General**

- 1 Participants enter transfer Orders and/or Quotes to the ETPA Platform by means of electronic transmission.

#### **4.1.2 Price and Price Determination**

- 1 Prices are determined by execution of Orders and Quotes on the ETPA Platform. Prices are determined transparent and non-discriminatory by ETPA. Further details are stipulated in the Conditions for Trading.
- 2 The Prices, the volume and time at which the Trades were closed are published in real time on the ETPA Platform or by email. Such notices are deemed to have been received by the Participants with immediate effect.

#### **4.1.3 Minimum Price Change**

- 1 The minimum price change for each Spot Market Product is stipulated in Annex F: Product Specifications.
- 2 ETPA may temporarily determine the minimum price change exceeding the provisions in the Product Specifications, to reduce negative impacts to the market integrity and liquidity.

#### **4.1.4 Technical Malfunctions**

- 1 In the case of technical malfunctions, ETPA shall be authorized to take any suitable and appropriate measures which are required to safeguard the orderly trading on the ETPA Platform, and the proper Settlement of Trades. For example, apart from disciplinary measures regarding individual Participants or Trade Representatives, ETPA can suspend trading or delete Orders by an individual Participant or all Participants. The measures taken by ETPA shall be binding for all Participants and cannot be appealed.
- 2 ETPA is entitled to temporarily suspend the access to the ETPA Platform for individual or all Spot Market Products or Participants respectively, in case this is necessary for technical reasons. The Participant(s) concerned shall be informed of the suspension of access to the ETPA Platform by suitable means.

## **4.2 Margin Requirements; Trade Capacity**

### **4.2.1 Margin Requirements**

- 1 ETPA sets the Trade Capacity for Spot contracts on behalf of a Participant. The Trade Capacity is requested by the Participant-Administrator. When a Participant uses a third-party Balance Responsible Party, the Balance Responsible Party has to approve the Trade Capacity. ETPA can modify the Trade Capacity on the request of the Participant Administrator.
- 2 A Trade Representative cannot enter buy or sell orders that exceed the Trade Capacity of the Participant.
- 3 Each Participant can deposit or withdraw cash to or from their Power Wallet Account through their pre-determined bank account at any given time.
- 4 The Participant is responsible to have sufficient funds in the Power Wallet.
- 5 A Participant cannot enter buy orders with a positive price or a sell order with a negative price that exceeds the Trade Participants balance on the Power Wallet Account.

## **5. Code of Conduct**

### **5.1 Rules of Conduct**

#### **5.1.1. Rules of Conduct**

- 1 Participants and ETPA shall at all times co-operate in accordance with the Rulebook. Without limiting the foregoing the Participant shall observe high standards of integrity and fair dealing and high standards of market conduct and act with due skills and diligence.
- 2 Participants are obliged to provide requested information, as far as ETPA deems necessary for all aspects of trading on the ETPA Platform, within the terms set by ETPA.
- 3 ETPA is entitled to carry out an investigation into the behaviour of a Participant on the ETPA Platform. The Participant is obliged to provide full co-operation, which is necessary for the proper performance of the investigation. ETPA may be assisted by experts.
- 4 It is the duty of each Participant to behave in a fair and orderly manner on the ETPA Platform so contributing to the strengthening of confidence in the functioning of the ETPA Platform , in its effective operation and in an adequate protection of the interests of all other Participant, even if this might, in particular instances, entail relinquishing immediate financial benefits.
- 5 It is the duty of each Participant to contribute to maintaining general confidence in the integrity of the ETPA Platform by trading in a fair and orderly manner and by observing professional ethics at all times. In particular, it must refuse to assist any Person attempting to deviate from these principles and may not lend itself to actions as a result of which normal market operation might be suspended or impeded.
- 6 Each Participant shall refrain from manipulating on the ETPA Platform, whether by means of submitting of orders, by spreading or encouraging rumours or spreading false information or otherwise, with the intent of:
  - a) Creating a false or misleading impression of the trading activity on the ETPA Platform or of a particular Order, or

- b) Influencing Orders and/or Trades on the ETPA Platform submitted or entered into by other Participants (through i.e. misleading Trades).
- 7 No Participant shall seek to accomplish indirectly, by acting in agreement or otherwise conspiring with a third party (whether or not a Participant), anything that would, if done directly, be in contravention of the Rulebook.

No Participant shall perform or omit the performance of any act whose performance or omission is or threatens to be detrimental to the name, reputation or interests of ETPA or other Participants.

### **5.1.2 Internal Regulation and Organization**

- 1 Broker Participants take precautions safeguarding that:
  - a) Participant Orders are executed forthwith, in particular, against other Participant Orders and own interests,
  - b) comparable Participant Orders are executed in accordance with the sequence in which they were received,
  - c) the interests of all the Participants involved are preserved in combining client Orders, and any misuse of information in connection with Trade Participant orders which have not yet been carried out is prevented.
- 2 ETPA can oblige Participants to commit to an Order-To-Trade Ratio to ensure an orderly market for each Spot Market Product. The Participants shall be obliged to safeguard an adequate ratio between their entries of orders, changes and cancellations thereof and the actually executed Trades (Order-To-Trade Ratio), to avoid any risk for proper ETPA trading. Thereby, the Order-To-Trade-Ratio can be determined for each Spot Market Product by means of the numerical volume of the respective Orders and Trades within a certain time frame, to be defined by ETPA. An adequate Order-Trade-Ratio is particularly existent, if it is economically comprehensible due to liquidity of the Spot Market Product concerned, the actual market situation or the function of the acting Participant. ETPA shall be entitled to define criteria to determine the adequate Order-To-Trade-Ratio for the respective Spot Market Products, whereat ETPA considers the liquidity and volatility within the respective market including specific order book situations, the way entries to the order book are made (manually or electronically). Participants, whose entries to the order book serve to fulfil their quotation obligation, may be exempted from Order-Trade-Ratio obligation.

## **6. Final Provisions**

### **6.1 Liability**

#### **6.1.1 Liability General**

- 1 Each Participant shall be liable for any damages which ETPA suffers as a consequence of the Participant's breach of its obligations under the ETPA Rulebook.
- 1 ETPA is only liable for any material damages a Participant suffers, to the extent such damages result directly from the non-compliance by ETPA with its obligations under the Rulebook caused by willful misconduct or gross negligence of ETPA.

#### **6.1.2 Liability for technical malfunctions**

- 1 ETPA does not assume any liability for damages due to a technical malfunctioning and electricity disruptions, caused by unavoidable events beyond its reasonable control (Force Majeure) including but not limited to natural catastrophes, laws, orders, regulations, directions or actions of governmental authorities, failure of telecommunication or digital transmission links, or failure of any third-party operating systems, platforms, applications or networks not under ETPA's reasonable control, rebellion, acts of war, riot, revolution, blockade, seizure of assets, or requirements from governmental or local authorities, changes in laws and regulations or in their application, epidemics, natural phenomena, strikes, lock-outs, fire, and explosions.
- 2 Any liability for damages due to a technical malfunctioning shall be subject to the limitation of liability in article 6.1.3.

#### **6.1.3 Limitation of liability**

- 2 ETPA shall not be liable to a Participant for any losses, damages, costs, expenses, or any other liability or claim suffered or incurred by or made against a Participant as a result of the use by the Participant of the ETPA Platform.
- 3 ETPA cannot be held liable for any detrimental consequences of abnormal or fraudulent usage of the ETPA Platform or any other detrimental consequences of acts or omissions of third parties.
- 4 ETPA shall not be held liable in the event of non-compliance of its obligations if such noncompliance is the result of, among other things:
  - a) measures taken by any NRA;
  - b) measures taken by any domestic, foreign or international government authority;
  - c) disruption or blackout of a grid transmission Nnetwork;
  - d) measures or shortcomings of a third party; and/or
  - e) actions of operators, system operators and/or TSOs.
- 5 ETPA can only be held liable for direct damages which a Participant sustains in the context of trading on behalf, in particular, on account of incorrect entries in as far as willful conduct or gross negligence on the part of ETPA can be proven.

Notwithstanding anything to the contrary in this Rulebook, ETPA's total cumulative liability for any act or omission, whether in contract, at law (including negligence or strict liability), any legal or equitable theory or otherwise, shall not exceed EUR 50.000 (fifty thousand euro).

- 6 In no event is ETPA liable for any and all consequential or indirect losses, howsoever caused or arising, including but not limited to any loss of profit (actual or anticipated), loss of use, loss of production, loss of contracts, loss of opportunities, loss of revenue, cost of capital, costs of replacement, loss of goodwill, loss of reputation, loss of information or data, loss from any third party contracts, loss due to business interruption, loss of interest, loss of power, cost of purchased or replacement power, contractual claims from third parties or any indirect, incidental, special or consequential losses or damages arising from or in connection with its performance or non-performance by ETPA, whether based upon contract, tort, or any other legal theory, are excluded and the Participants shall indemnify ETPA in that regard.

## 6.2 Force Majeure

- 1 ETPA shall not be liable to a Participant for any loss or damages that a Participant might suffer due to Force Majeure and any measures taken by ETPA in connection hereto.
- 2 If and to the extent that the ETPA Platform or a Participant is unable to comply with its obligations under this Rulebook due to Force Majeure, the party concerned shall promptly notify the other party of the nature and extent of the circumstances in question.
- 3 Neither party shall be deemed to be in non-compliance with the Rulebook, or otherwise liable to the other, for any delay in performance or non-performance of any of its obligations under the Rulebook, to the extent that the delay or non-performance is due to any Force Majeure of which one party has notified the other party, and as long as the Force Majeure is continuing. The party that claims Force Majeure will use its best efforts to remove or overcome the event or circumstance of Force Majeure.
- 4 If ETPA or a Participant claims Force Majeure and is accordingly relieved under Article 6 from performing any of its obligations under this Rulebook for a continuous period in excess of 30 Days, or for an aggregate period in any period of 365 Days in excess of 60 Days, then the other party may notwithstanding any other provision of the Rulebook, terminate the Participant Agreement without court intervention and without any damages being due by either party, but by giving to the party which has claimed Force Majeure, not less than seven (7) Days' written notice.
- 5 Without prejudice to the generality of the concept of Force Majeure, the following events shall in any event qualify as a Force Majeure:
  - a) any willful act or (gross) negligence of any person employed by or acting at the request of ETPA;
  - b) breakdown or not functioning of any equipment used by ETPA;
  - c) the failure of computer systems of a system operator, a TSO or an operator of a commodity market preventing the submission of nominations and notifications; or
  - d) TenneT or any other system operator at its discretion may temporarily reduce or cancel transport capacity on the grid, which may lead to reductions or hindrances to perform certain Instrument delivery and offtake obligations pursuant to Trades; or
  - e) any inability - beyond the power of ETPA and/or a Participant - to effectuate mutations on the Power Wallet Account, ETPA is unable to, or does not, promptly and fully perform its obligations as provided in the Rulebook.
- 6 In the event of Force Majeure, ETPA may fully or partially suspend its services or the ETPA Platform and take whatever measures it deems necessary or appropriate.

## **6.3 Use of Data**

### **6.3.1 Data Protection**

- 1 Data and information received from ETPA Platform shall only be used by Participants for their own purposes with respect to trading and settlement, and commercial use. Transmitting such data to third parties or processing the data received, including all types of commercial uses of these data shall, to the extent not required for trading purposes, not be permitted without the prior consent of ETPA.
- 2 Without prejudice to legal and regulatory obligations, ETPA is entitled to share information and data related to the ETPA participation within the scope of cooperation, outsourcings and the assignment of external service providers. A transfer of information and data may only take place if this is necessary for the performance of the third parties' tasks and if the third party has committed itself to strict confidentiality. The disclosure of personal data is only permitted in the framework of the respectively valid statutory provisions.
- 3 The applicable Privacy Statement of ETPA is published on the Website.

### **6.3.2 Recording of Telephone Calls**

- 1 In order to safeguard the correctness of ETPA trading and of the settlement of ETPA trades, telephone calls with ETPA may be recorded and saved electronically by ETPA. An indication of the right to refuse the recording will be provided to the caller before the recording. Without prejudice to already granted approvals, the caller may refuse the recording of his call. In this case, the call is terminated by ETPA, so that trading on behalf is not possible.
- 2 These recordings are regularly deleted upon the end of a period of one year after the month during which the recording was made provided knowledge of the data recorded is no longer necessary for ETPA to be able to fulfil its tasks.
- 3 Data recorded in accordance with section 1 shall exclusively be used for the purpose specified in this Article and it shall only be used if the matters concerned cannot be clarified or reasonably clarified with the help of other evidence and proof.

## **6.4 Changes of Rules and Regulations**

- 1 ETPA is entitled to amend the Rulebook and its Annexes.
- 2 ETPA will announce any amendment to the Rulebook to the Participants at least 14 days prior to the day on which the amendment will enter into force, unless ETPA deems an earlier entry into force necessary, when the change is needed as a matter of urgency to protect the interest of the ETPA Platform, ETPA or its Participants. ETPA shall make reasonable efforts to notify or consult the Participants to the extent permitted by the circumstances.
- 3 Any Participant has the right to terminate the Participant Agreement if ETPA would make any amendments to the Rulebook that would result in materially and adversely affecting the interests of a Participant.

## **6.5 Fees, Payment and Invoicing**

### **6.5.1 Fees**

- 1 Fees include License fees, Trade fees and Transaction costs.

- 2 ETPA will calculate the Trade and Transaction Fees due with regard to Trade Legs and transactions registered in the ETPA system.
- 3 Participants are obliged to pay all fees promptly when due and payable to ETPA.
- 4 All amounts payable under the Agreement are exclusive of any taxes, charges and/or levies, which are or may be imposed on Trades, sales, transportation and services, handling, use and consumption of electricity and the performance of related services including but not limited to customs duties and any energy tax with relevance to the Trade or sale of such electricity.
- 5 To the extent that VAT is payable, the Fees shall be increased with the applicable VAT-rate.

### **6.5.2 Payment and Invoicing**

- 1 ETPA shall provide monthly invoices to each Participant.
- 2 The invoice shall in any event include:
  - a) a summary of the Trade Legs concluded in the month to which the Participant is a party and the amount to be paid by the Participant;
  - b) a summary of the Transfers effected by the Participant;
  - c) license fees that the Participant owes to ETPA;
  - d) the identity of the Participant;
  - e) a unique reference number; and
  - f) VAT and any other applicable taxes or levies payable by the Trade Participant in respect of the above.
- 3 Where ETPA is notified or otherwise discovers that the Invoice contains an error or omission affecting the net amount owed by or due to the Participant, ETPA shall, at its discretion, provide the Trade Participant a corrected Invoice as soon as practically possible.
- 4 The Participant shall ensure that it has paid the amount (if any) due to ETPA within 15 Days of submission of the relevant Invoice.
- 5 In the event that a Participant fails to make a payment to ETPA in accordance with Paragraph 3, the Participant shall pay interest to ETPA on the outstanding amount at 5% per annum above the Base Rate from and including the Day of after the Invoice Date until the Business Day on which the amount outstanding under the relevant Invoice and all applicable interest has been paid in full.
- 6 In the event that a Participant fails to make a payment to ETPA for more than 45 Days, the Participant will be denied access to the ETPA Platform.
- 7 A Participant shall make all payments due to ETPA in the currency specified by ETPA by direct debit, standing order or other recognised electronic means.

## **6.6 Miscellaneous**

### **6.6.1 Confidentiality**

- 1 The Parties shall treat Confidential Information confidentially. Each Party shall be entitled to disclose Confidential Information it has received from the other Party without the latter's permission:
  - a) to an Affiliate, or
  - b) for purposes of minimising credit risks to its advisors and insurance companies, including brokers, as long as such persons or companies have previously committed to confidential treatment of the information to the same extent imposed by this Agreement on the Parties themselves or are legally obliged by their profession to maintain secrecy, or
  - c) to the extent such disclosure of that Confidential Information is required by law; the Parties shall notify one another without delay of any disclosure required by law, or
  - d) towards vicarious agents, who shall likewise be committed to confidentiality, to the extent the disclosure of such Confidential Information is required for the performance of this Agreement.

### **6.6.1 Other provisions**

#### *Notices*

- 1 Each Participant shall inform ETPA without delay in writing of any change in his address details, changes in its corporate structure, change of shareholders, change of bank account and any other change that may be relevant to the performance of the Agreement.
- 2 Notices can be send by email to: support@etpa.nl
- 3 Unless provided otherwise, announcements by ETPA shall be made electronically or via the Website.
- 4 ETPA shall publish ETPA prices, and underlying Trade volumes in the electronic media. The manner and scope of the publication of prices shall be determined by ETPA. ETPA is also authorized to publish information serving to adequately inform the public of matters related to market activities.

#### *Entire Agreement*

- 1 This Agreement contains the entire Agreement between the Parties. Any present agreement, whether written or oral, is hereby cancelled.
- 2 No modification, amendment or variation of the Agreement shall be valid, unless it is in writing and signed by an authorized representative of each Party.

#### *Assignment*

- 1 Each Participant is entitled to transfer its rights and obligations under this Agreement to a third party at any time with the permission of ETPA. Such permission may only be refused if there are justified concerns such as to the technical or financial capabilities of the third party.
- 2 ETPA is entitled to transfer its rights and obligations under this Agreement to a third party at any time upon written notice to all Participants at least 60 days prior to the assignment.

### *Choice of Law*

- 1 This Agreement shall be governed by, and construed in accordance with, the laws of the Netherlands. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, or any related claim, proceeding, litigation or matter shall be exclusively adjudicated by the competent court in Amsterdam, the Netherlands.

### **6.6.3 Annexes**

All Annexes form an integral part of the Agreement:

- A: Conditions for Trading
- B: Conditions for Settlement and Fulfillment
- C: Definitions
- D: REMIT Procedure
- E: Participant Agreement
- F: Product Specifications

## **Annex A: Conditions for Trading**

### **A.1 General Provisions**

#### **A.1.1 Scope of Application; Types of Trades**

- 1 The following Conditions for Trading shall govern all Trades, which are concluded on the ETPA Platform.

#### **A.1.2 Trading Days, Business hours and Settlement days**

- 1 Trading on ETPA Platform shall generally take place from Monday to Sunday.
- 2 The ETPA business hours, including IT support are from 9:00 am until 17:00 pm. Trading hours are from 00:00 to 24:00. Trading Days and hours may be ascertained differently according to the Product Specifications.
- 3 ETPA may extend or reduce the Trading hours as well as the commencement of any of the individual phases on any given Trade Day to the extent necessary to maintain orderly trading conditions or for reasons relating to the ETPA Platform.

#### **A.1.3 Binding nature of the Trades and Transfers**

- 1 With regard to a Participant all those Trades shall be binding which are brought about by means of his input devices or by means of his allotted technical access (Participant ID) and accordingly on his behalf and on his account.

#### **A.1.4 Settlement and Fulfilment of Trades and Transfers**

- 1 Settlement and Fulfilment of Trades take place in accordance with the respective provisions in the Trade Confirmation and Annex B to this Rulebook.
- 2 Transfers take place in accordance with Annex B Conditions for Settlement, Fulfilment and Transfers.

#### **A.1.5 Contractual Relationships; CCP**

- 1 ETPA shall automatically enter into Trades with each of the individual Participants entering into a trade. ETPA shall supervise the Novation of its Participants' open positions, recalculate the consequence to their cash and position limits to cover following orders, ensure the proper settlement of Trades in their corresponding Power wallet accounts and if necessary, manage the default procedures.
- 2 Following the execution of a Trade on the ETPA Platform, the contract will be novated with ETPA as a Trade counterparty in the name of the selling Participant and a Trade counterparty in the name of the buying Participant. As a result of Novation, ETPA becomes subject to the rights and obligations arising from the Trade registered in the name of each Participant.
- 3 The Participant accepts that Novation will occur upon registration by ETPA of a Trade as two Trades, based on the information contained in the Posting of a Trade.
- 4 Novation takes place per Trade.

### **A.1.6 Pre-arranged Trades**

- 1 Trades which are to be concluded according to a prior arrangement between two or more Participants by entering consecutive Orders in Continuous Trading which could be executed against each other (*pre-arranged trades*) are not permitted unless the requirements of this Article A.1.6 are fulfilled.
- 2 A pre-arranged trade is admissible to be entered into the ETPA Platform if the Participant is an appointed Broker Participant and enters its Order into the ETPA Platform through the Broker functionality.
- 3 This Article A.1.6 shall apply accordingly to other kinds of conduct which constitute a circumvention of the regulation. Such other kinds of conduct within the meaning of this paragraph shall include, in particular, the misuse of orders.

### **A.1.7 Modification and cancellation of Orders and Trades**

- 1 ETPA shall be entitled to modify or cancel Trades or Orders ex officio provided this is required in order to ensure proper trading on the ETPA Platform or in order to safeguard the correctness of the Settlement and to maintain an orderly market as well as on the request of XBID as detailed below.
- 2 A Participant wishing to invoke the cancellation of a Trade, for reasons of manifest error, must submit an application to ETPA containing the details of the alleged manifest error and the cause of such alleged manifest error. A fee will be charged for such application.
- 3 At this moment in time, ETPA does not offer modification or cancellation for Trades concluded through the Xbid system (**XBid Cancellation Request**) and Participant cannot request cancellation for such Trades. ETPA reserves the right to change these settings in the future.
- 4 Any application for cancellation contemplated shall be made within 20 minutes after the Trade has been concluded. Contact details are specified on the Website. ETPA is not obligated to consider or confirm applications for cancellation submitted after the 20-minute deadline has lapsed.
- 5 ETPA shall determine, at its sole discretion, whether an alleged manifest error notified to it by a Participant is to be construed as a manifest error that justifies the cancellation of the Trade. ETPA reserves the right to change these settings in the future.
- 6 Participants are responsible to not disturb an orderly market. Participants are expected to take proper measurements to prevent entering Orders that can result in miss Trades. When a Participant has not adopted proper measurements to prevent wrongly entered orders a Trade recall will not be granted.
- 7 ETPA does not allow recalls for Ex-post Trades, as these contracts are commenced after the physical delivery time of the Spot Market Product. ETPA reserves the right to change these settings in the future.
- 8 ETPA shall use its best reasonable endeavors to make such determination as soon as possible after the notification is made. It shall only consider an application for cancellation or modification made by a Participant if and to the extent that:
  - a) the transaction price of the Trade differs by more than 100% from the transaction price of the previous Trade entered into in respect of the same contract, or from such other price as deemed by ETPA in its sole discretion to be representative of the fair market price at that time, and/or
  - b) the time frame between the application for cancellation and the commencement of the delivery of the instrument that the Trade relates to is at least equal to half an hour.
- 9 Where the conditions stipulated in this Article A.1.7 are fulfilled, ETPA shall determine at its sole discretion whether in the interests of maintaining a fair and orderly market, it shall use its best

efforts to contact all relevant parties with a view of obtaining their explicit consent to cancel or modify the Trade. For the avoidance of doubt, if no explicit permission from all relevant parties could be obtained, no Trade modification or cancellation can occur. Only if ETPA can obtain, within 30 minutes after receipt of the email requesting the Trade cancellation, an email from each relevant party explicitly and unconditionally confirming its consent to modify or cancel the Trade, ETPA shall cancel or modify the Trade.

- 10 Any Participant applying for a modification or cancellation pursuant to this Annex A shall promptly provide any such information and assistance as may be requested by ETPA in connection with any such determination.

#### **A.1.8 XBid malfunctioning**

- 11 In addition to Article A.1.7, ETPA shall be entitled to cancel Orders or Trades at the specific request of XBid in case of a (technical) malfunctioning of the XBid trading system (an XBid Malfunctioning Request).
- 12 In the event of a XBid Cancellation Request, ETPA shall use best efforts to contact all relevant parties. However, for the avoidance of doubt, if no explicit permission from all relevant parties could be obtained, ETPA is entitled to cancel the affected Orders or Trades in any case without any liability towards the parties involved.

#### **A.1.9 Objection against Trades**

- 1 Objections against a Trade which has been concluded in the order book can only be asserted with reference to errors on the ETPA Platform within 1 hour after the Trade was completed after which such right shall lapse. Moreover, ETPA can specify that objections are excluded with regard to certain products or determine other rights, such as i.e. withdrawal rights.
- 2 Objections may be raised additionally against a Trade that is based on entries which have not been conducted by the Participant itself with the reason that the entries have not been conducted or transmitted according to his allowance or without his mandate.
- 3 Objections shall be raised towards ETPA in writing or in text form forthwith. By means of raising said objection the cancellation of the trade by ETPA shall be requested. ETPA shall decide on requests regarding the cancellation of a trade immediately and at the latest within 24 hours. The expenses incurred by ETPA on account of the cancellation and reversed Trades shall be refunded by the Participant requesting the cancellation, unless such cancellation is entirely based on an error within the Trading System.

#### **A.1.10 Provisions regarding Access**

- 1 Every Participant shall be responsible for controlling access to his input devices and other EDP devices which are connected to the ETPA Platform.
- 2 The Participants are obliged to take effective precautions against any improper use of their entire EDP which is connected to ETPA.
- 3 Every Trade Representative receives individual access authorisation to the ETPA Platform. The Trade Representative is not permitted to forward these individual access authorisations to any other person and is obliged to take effective precautions against any improper use of its individual access authorizations.

### **A.1.11 Transmission of Orders**

- 1 Participants shall transfer entries for order book trading (entering, modifications and deletion of orders) to their respective trading system of ETPA from their input units by means of electronic data transmission.
- 3 Only admitted Trade Representatives are permitted to submit entries to the trading system.
- 4 ETPA may permit other ways of transmitting the entry, modification and deletion of orders into the ETPA Platform. In this case, it shall inform the Participants in due manner.

### **A.1.12 Technical Disruptions concerning a Participant**

- 1 Each Participant must be reachable when Trade Representatives are logged into the ETPA Platform.
- 2 During the business hours the Participant shall promptly notify ETPA if the entry or the receipt of data is totally or partly impossible as a result of disruptions of its operations or governmental action. Upon request, ETPA cancels orders entered by such Participants; otherwise, §14.3 shall apply accordingly.
- 3 The Participant must immediately notify ETPA of any failure of his telephone system or of any other problem which makes communication by telephone impossible.
- 4 The Participant remains responsible for access to the energy network and transport. ETPA cannot be held accountable nor liable for technical disruptions relating to the access to the energy network and transport.

## **A.2 General Provisions for Trading**

### **A.2.1 Introduction and delisting of Spot Market Products**

- 1 ETPA in its absolute discretion shall designate the Spot Market Products to be traded on the ETPA Platform and decide upon changes thereto or cancellation thereof.
- 2 ETPA shall publicly announce the admission or delisting of products for trading on the ETPA Platform.

### **A.2.2 Withdrawal and Suspension of Spot Market Products**

- 1 If orderly trading on the ETPA Platform or the orderly Settlement or Fulfilment is at risk or the orderly functioning of the Spot Market is at risk, ETPA may withdraw or suspend the trading of individual Spot Market Products on the ETPA Platform, or it may suspend trading of the Spot Market on the ETPA Platform altogether.

### **A.2.3 Trading Types; Types of Orders**

- 3 ETPA Spot Markets offers Continuous Trading only.
- 4 Continuous Trading commences without an opening auction and closing auction. ETPA, as a nominated electricity market operator (NEMO), is obliged to offer intraday auctions at some point. Participants will be informed accordingly.
- 5 ETPA has the right to introduce auctions when there are sufficient Participants willing to participate in this auction with sufficient capacity in order to obtain a fair market price or required by the regulatory framework.
- 6 Orders are buy and/or sell orders of Participants on the Spot Market.

- 7 Depending on the form of trading, Orders can be entered into the ETPA Platform in the form of limit Orders. Limit Orders are buy or sell Orders which are entered with a price limit and are to be executed at this price or at a better price.
- 8 ETPA has the right to introduce other order types, including but not limited to:
  - a Iceberg-Order;
  - b Fill-Or-Kill Order FOK;
  - c Immediately-Or-Cancel;
  - d All-Or-Nothing.
- 9 In as far as orders cannot be executed immediately fully or are matched partially, after they are entered into the ETPA Platform in accordance with their execution conditions, they are saved fully or partially in electronic order books.
- 10 Executable Orders in the order book are carried out through order execution in accordance with the rules valid for the respective trading phase.
- 11 Orders in the order book can be modified or deleted at any time. All Orders of one Participant in the order book can be deleted by ETPA at the Participant's request. Modifications of an Order which concern the price or increase in the number of contracts are considered a new Order and, as a result, they are given a new position in the chronological order in the order book.

#### **A.2.4 Order requirements**

- 1 An Order shall comprise, at least, the information as to whether it is a buy or a sell order, the product (Power, Spot) to which they refer, the term, price and the quantity.
- 2 Orders are valid until delivery unless they have been executed or cancelled. Otherwise, they are automatically deleted from the ETPA Platform.

#### **A.2.5 Execution and Management of Orders**

- 1 All Orders entered receive a time stamp and an identification number. Orders which do not fulfil the prescribed minimum requirements are rejected. The Participants receive on screen notification of Order placement in the ETPA Platform.
- 2 For every Spot Market Product an order book is kept in which all Orders are sorted and managed according to price and time of receipt. Amendments of an Order result in a new chronological Order unless the amendment results in decrease quantity.
- 3 Orders in the order book can be amended or deleted at any time. All orders of one Participant can be deleted by ETPA upon a request to this end by the Participant or circumstances that require intervention in order to maintain a fair and orderly market.
- 4 Existing Orders are deleted as soon as the validity condition is reached; however, at the latest, if a contract (delivery day or delivery period) is no longer tradable.

#### **A.2.6 Order Execution**

- 1 During Continuous Trading, Trades are concluded as follows:
  - a) An Order is checked for executability with the orders in the order book in line with its validity specification. If an Order entered cannot be executed right away, it is entered in the Order book in accordance with its price and time priority unless this is precluded by an Order restriction.
  - b) If the Order entered can be executed with matching Orders in the order book, these are allocated to each other and matched automatically. In this process, an incoming sell Order is matched with the Order on the buy side of the order book with the respective highest bid

price (best price on the bid side), while an incoming buy order is matched with the respective Order on the sell side with the respective highest ask price (best price of the ask side). If there are several Orders with the same best price in the order book which are opposite orders to the incoming and executable order, an allocation procedure according to incoming order time priority shall be decisive for their sequence in execution.

- c) If, after matching with all best-price Orders in the order book which are opposite Orders to the side of the incoming Order, the Order entered is still executable as against the respective next best order book price, matching is continued until the order entered is no longer executable. An Order which after matching at the respective best order book price still has a residual volume which cannot be executed any further is entered into the order book in accordance with its price-time priority provided this is not precluded by an Order restriction.
- 2 ETPA shall forthwith inform the Participants of the execution of their Orders in the ETPA Platform either directly or indirectly. This information shall contain all the essential details (Trade Confirmation) of the Trade.
- 3 Each Participant agrees that the receipt from the ETPA Platform of a Trade Confirmation shall be sufficient to verify that such Participant originated such Trade Confirmation and Participant shall be bound by all Trades arising pursuant to the ETPA Rulebook.
- 4 The ETPA Platform shall update the Participants' position accounts after matching.
- 5 The actual consumption or delivery of power is monitored by the Balance Responsible party. The cost arising from not complying with the executed trades accordingly on the ETPA Platform depends on the contract between the Participant and his Balance Responsible Party. ETPA is not responsible for the physical energy consumption or delivery.

#### **A.2.7 Provision of information**

- 1 For each Spot Market Product the following information will be made available in the ETPA Platform to the Participants on a real time base:
  - a) the status of all its own Orders including price, quantity and specific conditions, and
  - b) an itemized list of its own recent Trades.
- 2 For each Instrument, ETPA may make the following information publicly available:
  - a) the volume and the prices of Trades, and
  - b) all other relevant information, the disclosure of which ETPA deems necessary in order to enhance market transparency.

## **Annex B: Conditions for Settlement and Fulfilment**

### **B.1 Power wallet Accounts and Settlement**

#### **B.1.1 Power Wallet Account**

- 1 For each Participant, ETPA will operate a Power Wallet Account in its administration. The balance of a Power wallet Account is the amount available to the relevant Trade Participant for cash withdrawals and/or entering buy orders.
- 2 The funds amounting to the balance of a Power Wallet Account shall be held by a foundation (*stichting*) managed by the Payment Service Provider in the name of Stichting Beheer ETPA. Each Trade Participant and Market Maker Participant has a claim on Stichting Beheer ETPA of an amount equal to the balance of its Power wallet Account. ETPA has no claim on Stichting Beheer ETPA.
- 3 If, during the client acceptance phase, the Payment Service Provider withholds its consent to accept a Trade Participant's pre-determined bank account the Trade Participant will be unable to enter into trade on the ETPA Platform, until pending matters are resolved.
- 4 ETPA shall for each Trade Participant and Market Maker Participant:
  - a) debit the Power Wallet Account directly for amounts payable as a result of buy Orders with a positive price and/or sell Orders with a negative price entered into the order book.
  - b) debit the Power Wallet Account directly for amounts withdrawn from the Power wallet Account in accordance with clause 6 below.
  - c) credit the Power Wallet Account directly with amounts as a result of cancelled or deleted buy Orders with a positive price and/or sell Orders with a negative price.
  - d) credit the Power Wallet Account directly with amounts as a result of matched sell Orders.
  - e) credit the Power Wallet Account directly with the amounts deposited to the Power wallet Account in accordance with clause 5 below.
- 5 Cash deposits to the Power Wallet Account can only be initialized via the ETPA system and processed through the Payment Service Provider through bank transfer. Cash transfers to the Power Wallet Account will only be accepted by the Payment Service Provider if the amount and payment feature provided through the ETPA system corresponds with the amount transferred to the Power Wallet Account, and the corresponding description as payment reference is used in the bank transfer. ETPA sends a confirmation mail that a deposit is created, the mail contains all payments details including the description which has to be used as payment reference.
- 6 Cash withdrawals from the Power Wallet Account can only be initialized via the ETPA system and processed through the Payment Service Provider through bank transfer. Withdrawals from the Power Wallet are confirmed by mail. Upon the bankruptcy of ETPA, the ETPA Foundation will initiate payment of the outstanding amount on the Power Wallet Account to the Participant's bank account through the Payment Service Provider.
- 7 To safeguard the proper execution of Transfers, such Transfers
  - a) can only be executed to and from the Participant's pre-determined bank account.
  - b) are carried out through the Payment Service Provider.

- c) corresponding complete and accurate payment and payment instructions will be processed to and from the Power wallet Account.
- 8 ETPA shall make reasonable efforts to notify all Participants in advance of any material changes in the contractual relationship with the Payment Service Provider which may affect the Participant.

### **B.1.2 Record keeping**

- 1 ETPA must keep accurate and full accounting records of all Orders, Trades and corresponding Trade Legs, and Transfers.
- 2 ETPA is required to keep all data relating to its trading activity electronically for at least seven years and must make the Trade Participant relevant data available in an electronic format to the Trade participant upon demand throughout that period upon reasonable notice.

### **B.1.3 Fulfilment**

#### *Performance and Delivery*

- 1 ETPA may not be held liable by Participants or Market Maker Participants or third parties for any damages arising from non-performance of a Participant or its Balance Responsible Party with regard to the delivery or offtake of electricity, including the submission of incorrect Energy Schedules by such Participant or its Balance Responsible Party or any other non-performance causing imbalances. All responsibilities with respect to any transport or delivery of electricity (including import or export) lies exclusively with the Participant involved in the Trade requiring such transport.
- 2 ETPA as a trading facility will not assume positions in the physical performance and delivery. All trades will be matched on a zero sum basis. ETPA will nominate the Balance Responsible Party of the Participant position under each Trade concluded on the ETPA Platform. In the event a Participant or Market Maker Participant fails to perform its obligation to deliver or offtake electricity under the Trade due to non-conformance to the nomination to the TSO on the part of the Participant (which for the avoidance of doubt includes any failure by a Participant's Balance Responsible Party to perform said obligations), the imbalance will be subject to the contractual arrangement between the Participant and their respective Balance Responsible Party.
- 3 Participants are obligated to inform their Balance Responsible Party timely, completely and accurately of all Trades executed on the ETPA Platform.

#### *Submission of Energy Schedules to TenneT TSO B.V. ("TenneT")*

- 4 ETPA has the obligation as Balance Responsible Party to inform TenneT of the contracted volumes, accumulated per Participant, corresponding with the novated Trades concluded on the Dutch Power Market through day-ahead.
- 5 ETPA has the right and obligation through power of attorney from the Participant's Balance Responsible Party to adjust the Balance Responsible Party's nomination for intra-day Trades executed on the ETPA Platform through Single Sided Transactions and/or priority nomination.
- 6 In the event a Participant or, as the case may be, its Balance Responsible Party, reports in its Energy Schedule to TenneT a different volume of electricity than in reality contracted on the Dutch Power Market by the Trades, registered as Trade in the ETPA Platform, ETPA cannot be held responsible nor liable for such difference, neither for the correctness of Trade Participant

or, as the case may be, its Balance Responsible Party's information. Without prejudice to any other remedies ETPA might have under the ETPA Rule Book, ETPA has the right to charge such Defaulting Participant any costs, charges, damages and/or losses ensuing from such difference, including imbalance charges, damages and/or other costs charged by a TSO to the relevant Trade Participant counterpart(y)/(ies) or, as the case may be, their Balance Responsible Part(y)/(ies).

- 7 An event mentioned under Paragraph 3 of this Article is the responsibility of a Participant, irrespective whether the event was caused by the Trade Participant itself or the party acting as its Balance Responsible Party.

## Annex C: Definitions

<b>All-Or-Nothing (AON):</b>	means an order submitted with the execution restriction AON is either executed against exactly one other order with its full quantity or entered into the order book. Partial executions are not allowed.
<b>Anonymous Trading:</b>	means trades that take place without revealing the identity of the buyer and seller to Participants.
<b>Applicant:</b>	means a legal entity or sole proprietorship seeking admission as a Participant.
<b>Affiliate</b>	means any undertaking that is part of the corporate group of which a party is part of (i) an undertaking that participates directly or through intermediaries, in the share capital of such party, (ii) an undertaking in whose share capital such party participates directly or through intermediaries, (iii) an undertaking that is affiliated to a party as a result of its parent undertaking holding directly or indirectly a participation in the share capital of such party. For the avoidance of doubt, the notion of control is not determining for the determination of the applicability of this term.
<b>Article:</b>	means any article in the Rulebook and Annexes
<b>Balance Responsible Party:</b>	As a Balance Responsible Party (BRP) is responsible for planning the daily electricity transactions (production, transport, and consumption), this is done by sending Energy Schedules to the relevant TSO.
<b>Broker Participant:</b>	means exchange member trading and acting on behalf of a Participant
<b>Business Days:</b>	means Monday to Friday, except for banking holidays in the Netherlands.
<b>Business Hours:</b>	means Monday to Friday, 9.00h CET until 17.00 h CET
<b>CDD:</b>	means the customer due diligence meaning, often abbreviated as CDD, is a process that financial institutions, businesses, and other organisations use to gather information about their customers and clients in order to identify and mitigate risks such as money laundering, financing terrorism, and other illicit activities.
<b>Conditions for Trading:</b>	means the conditions set out in Annex A

<b>Continuous Trading:</b>	means a trading mechanism based on automatic matching on the Order Book. Each incoming Order is checked immediately for possible execution.
<b>EDP:</b>	Electronic data processing (EDP) refers to the gathering of data using electronic devices, such as computers.
<b>Energy Schedules:</b>	means the schedules of physical power flows in the power market. These schedules are sent to the relevant TSOs for the logistical planning of physical power flows by the TSO.
<b>ETPA:</b>	means ETPA Holding B.V. and ETPA B.V.
<b>ETPA Platform:</b>	means the electronic trading facility of ETPA
<b>Fill-Or-Kill (FOK):</b>	means an order submitted with the execution restriction FOK is either executed immediately and with its full quantity or, if the order can't be matched with its entire quantity, deleted without entry in the order book. FOK orders can be matched against multiple existing orders in the order book. FOK orders cannot have a validity restriction.
<b>Fulfilment:</b>	means the physical delivery of energy pursuant to a Trade.
<b>Iceberg-Order:</b>	means an order to buy or sell a large quantity that, rather than being entered as a single, large order, is broken up into several smaller orders of which one at time is visible to other market participants.
<b>Immediately-Or-Cancel (IOC):</b>	An order submitted with the execution restriction IOC is either executed immediately, or, if the order can't be matched, deleted without entry in the order book. Partial executions are allowed, and IOC orders can be executed against multiple other orders and create multiple trades. An order with execution restriction IOC cannot have a validity restriction.
<b>KYC:</b>	means know-your-customer guidelines and regulations in financial services that require professionals to verify the identity, suitability, and risks involved with maintaining a business relationship with a customer.
<b>Management Board:</b>	means the management board of ETPA Holding B.V.
<b>Market Maker Participant:</b>	means exchange member trading and acting on its own behalf and offering liquidity on the ETPA trading platform by sending quotes. A quote consist of a buy and a sell order for the same contract.
<b>NRA</b>	a National Regulatory Authority meaning any local, federal, state, provincial, national or supra-national or other authority or agency which

exercises a regulatory or supervisory function under the laws of any jurisdiction over ETPA, any Participant and the subject matter of this Rulebook.

- Novation:** means the replacement of one of the parties in an agreement between two parties, with the consent of all three parties involved.
- Orders:** means the purchase or sale orders entered by Participants on the Spot Market
- Order-Trade-Ratio (OTR):** OTR refers to number of orders placed/modified/cancelled over number of executed transactions of an individual participant. OTR is used as a parameter to safeguard an orderly market.
- Own Account:** means business for its own account or for the account of a subsidiary (as defined in article 2:24a of the Dutch Civil Code ("*Burgerlijk Wetboek*") or holding company of the relevant Participant.
- Participant:** means company that is an exchange member trading and acting on its own behalf
- Participant Administrator:** means the employee or other representative of a Participant that has been authorized by that Participant to register, deregister or amend Trade Participants and Trade Participant details in the back-office system, as described in article 3.2.1 of the Rulebook.
- Participant Agreement:** means the legal contract between a Participant and ETPA under which ETPA agrees to provide access to a Participant to the ETPA Platform and the Participant agrees to be bound by the Rulebook.
- Payment service Provider:** means Trade Financial Services B.V. (also acting under the trade name Third), a provider of payment services registered with the Dutch Central Bank (*De Nederlandsche Bank N.V.*) as an exempt payment services provider.
- Product Specifications** means the contract terms which are applicable to Trades in Spot Market Products eligible for trading on the ETPA Platform as described Annex F and published on the Website.
- Power Wallet:** means the power wallet that reflects the amount of money a Participant is entitled to.
- Power Wallet Account:** means has the meaning ascribed to it in Annex B Conditions for Settlement and Fulfilment.
- Quotes:** means limited purchase and sale orders entered simultaneously

- REMIT:** means the Regulation on Wholesale Energy Market Integrity and Transparency is an EU regulation designed to increase the transparency and stability of the European energy markets while combating insider trading and market manipulation.
- Rulebook:** means these rules, appendices and procedures issued by ETPA and as amended from time to time.
- Settlement:** means the respective debiting and crediting of Power wallet Accounts in connection with a Trade entered into between two Participants in accordance with Annex B.
- Single Sided Transaction:** means a Trade submitted to TenneT without inclusion in Energy Schedules.
- Spot Market:** means the market operated by ETPA that enables Participants to enter into Trades in Spot Market Products.
- Spot Market Products:** means a contract for a product with physical delivery within a week on the Spot Market.
- Stichting Beheer ETPA:** Foundation ETPA to ensure a segregation of assets between ETPA and the funds of the Participants.
- Trade / Trades:** means all trades concluded between Participants through the ETPA Platform.
- Trade Capacity:** means the maximum capacity (MW) a Participant can trade in a Business Hour.
- Trade Confirmation:** Confirmation of a trade concluded by a participant.
- TSO** means, for the purpose of this Rulebook, a transmission system operator entrusted with transporting energy in the form of electrical power on a national or regional level, using fixed infrastructure.
- Trade Day:** means the day a Trade is concluded
- Trade Hours:** means the hours between 00.00h CET to 24.00 hours CET
- Trade Legs:** means the underlying buy- and sell order that leads to a Trade
- Trade Representative:** means an individual trader of a Participant with trading rights on the ETPA Platform
- Transfer / Transfers:** means a transfer of cash from the Power wallet Account of a Participant to its pre-determined bank account or a transfer of cash from the pre-determined bank account of a Participant to its Power wallet Account in accordance with Annex B.
- VAT-Warehouse:** means the Netherlands beneficial regimes for warehousing activities.



**Website:** means the website [www.etpa.nl](http://www.etpa.nl).

**XBID:** means Cross-Border Intraday trading operated by Deutsche Börse and operated by Nominated Electricity Market Operators (NEMOs) and TSOs.

## **Annex D: REMIT Procedure**



**ETPA**  
ENERGY TRADING PLATFORM

**Procedure for reporting unusual transactions REMIT  
Regulation**

**“REMIT procedure”**

**FEBRUARY 2022**

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## PURPOSE OF THE REMIT PROCEDURE

For the proper functioning of the energy trading market and the proper functioning of ETPA's trading platform, it is very important that energy trading is conducted in a fair and transparent manner. To prevent insider trading or market manipulation as much as possible, ETPA has already set up a number of procedures (Pre-Trade Controls), which are briefly mentioned here:

- Every participant who registers for the trading platform is subject to an extensive Know Your Customer check;
- Rulebook of ETPA by signing the Participant Agreement . Part of the Rulebook is a Code of Conduct that applies to all Participants and which includes, among other things , that Participants refrain from manipulation and abuse of the platform. Violation of these rules can lead to the participant being banned from the trading platform for a certain period or permanently.
- Part of the registration process of Participants is also the signing of a REMIT Reporting Agreement on the basis of which Participants agree that relevant trading data will be shared with ACER (via ARIS)
- The platform has been designed and arranged in such a way that market manipulation is prevented as much as possible. For example, a Participant cannot trade above its set maximum capacity and above the amount in its Power Wallet. It is also not possible that a Participant trades with himself and can influence the market (price) in this way.

The purpose of this arrangement is to prevent insider trading and market manipulation as much as possible. Nevertheless, insider dealing and market manipulation are not completely excluded.

This REMIT Procedure describes how ETPA deals with suspicious trading transactions that could possibly indicate insider trading or market manipulation (Post-Trade Controls). With this, ETPA fulfills its obligations based on the REMIT Regulation, which obligations are aimed at preventing market manipulation and insider dealing and, if there is a suspicion of market manipulation and/or insider dealing, to signal this and report it to the competent authorities. authorities to report.

## DEFINITIONS

For a description of the definitions of insider dealing and market manipulation, ETPA is in line with the definitions described for this purpose in the REMIT Regulation.

1. “ inside information ” means undisclosed information which is specific and which relates directly or indirectly to one or more wholesale energy products and which, if made public, could have a significant impact on the prices of these wholesale energy products.  
wholesale energy products. For the purposes of this definition, this means:
  - (a) information required to be made public in accordance with Regulations (EC) No 714/2009 and (EC) No 715/2009, including guidelines and network codes adopted pursuant to those Regulations ;
  - (b) information related to the capacity and utilization of facilities for production, storage, consumption or transmission of electricity or natural gas, or information about the capacity and utilization of LNG installations, including planned or unplanned outages of these installations; c) information that is required to be disclosed in accordance with European or national laws , regulations, market rules, contracts or practices on the relevant wholesale energy market, to the extent that such information would be likely to have a significant impact on the prices of such wholesale energy intended energy products, and
  - (d) other information on which a reasonable market participant is likely to use as part of a decision to enter into a transaction or place an order to trade in a wholesale energy product;

Information is considered concrete if the information identifies a series of circumstances which will occur or can reasonably be expected to occur, or an event which has occurred or which can reasonably be expected to occur, and if the information is concrete is sufficient to allow a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of wholesale energy products;

2. “ market manipulation ”:

a) entering into a transaction or giving an order to trade in wholesale energy products:

(i) gives or is likely to give false or misleading signals as to the supply of, demand for, or price of wholesale energy products;

(ii) where one or more persons cooperate to maintain, or attempt to maintain, the price of one or more wholesale energy products at an artificial level, unless the person who entered into the transaction or placed the orders to trade demonstrates that its rationale for entering into the relevant transaction or placing the order to trade is justified and consistent with customary market practices on the relevant wholesale energy market; or

iii) using or attempting to use an improper construction or any other form of deceit or deception which gives or is likely to give false or misleading signals as to the supply of, demand for or price of a wholesale energy product,

or

b) the dissemination of information, through the media, including the Internet, or through any other channel, which gives or is likely to give false or misleading signals as to the supply of, demand for, or price of wholesale products energy products, including the spreading of rumors and false or misleading reports, where the person disseminating the information knew or should have known that the information was false or misleading.

When information is disseminated for journalistic or artistic purposes, this dissemination of information must be assessed taking into account the rules applicable to freedom of the press and freedom of expression in other media, unless:

i) such persons benefit or gain directly or indirectly from the dissemination of this information or disclosure, or

(ii) the purpose of the dissemination is to mislead the market as to the supply, demand or price of wholesale energy products;

3. 'attempted market manipulation' means:

(a) entering into a transaction, placing an order to trade or taking any other action in relation to a wholesale energy product for the purpose of:

(i) provide false or misleading signals as to the supply, demand or price of wholesale energy products;

maintain the price of one or more wholesale energy products at an artificial level, unless the person who entered into the transactions or placed the orders to trade demonstrates

that its rationale for entering into the relevant transaction or placing the order to trade are justified and in accordance with customary market practices on the relevant wholesale energy market, or

(iii) employ any improper construction or any other form of deceit or deception which gives or is likely to give false or misleading signals as to the supply of, demand for or price of any wholesale energy product handed in,

or

b) disseminating information through the media, including the Internet, or through other channels, with the intent to give false or misleading signals regarding the supply of, demand for, or price of wholesale energy products .

Under the REMIT Regulation, insider dealing and market manipulation (including attempted trading) are prohibited. ETPA will act in accordance with this procedure if there is a suspicion of inside information or market manipulation. For the purposes of this procedure, the terms “insider dealing”, “market manipulation” and “attempted market manipulation” are summarized as the term “unusual transaction”.

## PROCEDURE SUSPECTED UNUSUAL TRANSACTION

Trading on the energy trading platform is continuously monitored by ETPA through Real Time Monitoring by ETPA's management and employees. This means that the commercial transactions are monitored visually.

Examples of an unusual transaction could be:

- Remarkably high or low prices
- Remarkably high or low volumes
- A striking number of transactions by a Participant
- Remarkably many transactions between 2 of the same Participants
- Strikingly often use and remove orders

This in relation to the previous trade transactions of this Participant. An unusual transaction can also be evidenced by a series of orders or transactions that are collectively unusual.

### Step 1: Report unusual transaction

If an employee or board member signals a transaction that may indicate an unusual transaction within the meaning of the REMIT Regulation, Pol van der Linde (CEO ETPA) is immediately reported.

### Step 2: Contact with involved Participant(s)

After each notification, Pol van der Linde will contact the Participant(s) involved by email and ask for an explanation of the transaction.

### Step 3: Complete Form Possible Suspicious Trade

After each notification and (if possible) after contact with the Participant(s), Pol van der Linde will create a Form Possible Suspicious Trade (PST Form) are completed. The PST-Form mentions:

- The Participant(s) involved;
- A description of the event;
- The reason why this event is unusual;
- The email sent and the response to ETPA's question.

The PST-Form is logged in a separate folder.

### Step 4: Contact the compliance officer

After completing the PST-Form, Pol van der Linde contacts the compliance officer . Based on the collected data, the compliance officer determines whether this is indeed an unusual transaction.

### Step 5: Report to ACER and ACM

If the compliance officer is of the opinion that this is an unusual transaction, the compliance officer will report this to ACER and ACM (see below under; **REPORTING ACER / ACM** )

## PROCEDURE FOR SUSPECTED UNUSUAL TRANSACTION – REPORTED BY PARTICIPANT

In addition to the Real Time Monitoring, Participants may also suspect an unusual transaction. They can report this suspicion to the email address: [STR@etpa.nl](mailto:STR@etpa.nl). After a report, the following steps are taken.

### **Step 1: Verification notification**

A report received via the email address is immediately passed on to Pol van der Linde. Pol will then contact the reporter by telephone or email to clarify the nature and context of the report.

### **Step 2: Assessment of ETPA event / contact with Compliance Officer**

Following the report and the contact with the reporter, Pol van der Linde contacts the compliance officer. Based on the collected data, the compliance officer determines whether this is indeed an unusual transaction.

If so, step 3 is taken. If, in the opinion of the Compliance Officer, there is no question of an unusual transaction, step 4 is immediately taken.

### **Step 3: Contact with involved Participant(s)**

If, in the opinion of ETPA, there is an unusual transaction, Pol van der Linde will contact the Participant(s) concerned by email and ask for an explanation of the transaction.

### **Step 4: Complete the Possible Suspicious Trade Form**

Linde will issue a Form Possible Suspicious Trade (PST Form) are completed. The PST-Form mentions:

- The Participant(s) concerned;
- A description of the event;
- The reason why this event is unusual;
- The email sent and the response to ETPA's question.

The PST-Form is logged in a separate folder

### **Step 6: Report to ACER and ACM**

If the compliance officer is of the opinion that this is an unusual transaction, the compliance officer will report this to ACER and ACM (see below under: **REPORTING ACER / ACM**).

## MESSAGE ACER / ACM

In the event of an unusual transaction, the Compliance Officer always reports to ACER and ACM. The Compliance Officer states his contact details and indicates that the report originates from ETPA. The Compliance Officer also describes in general terms the nature of the unusual transaction, such as time, volume and an indication of why this transaction is unusual.

- Reporting to ACM is done at the email address: [REMIT@acm.nl](mailto:REMIT@acm.nl)
- Reporting to ACER is done via ACER's notification platform: <https://www.acer-remit.eu/np/str>

ADOPTED ON FEBRUARY 4, 2022



JWG van der Linde  
CEO ETPA

## **Annex E: Participant Agreement**



The undersigned:

**Participant Agreement**

The private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) Energy Trading Platform Amsterdam B.V., having its registered address at Arlandaweg 92 unit 14.6, 1043 EX in Amsterdam, duly represented by J.W.G. van der Linde, hereinafter referred to as "ETPA";

Stichting Beheer ETPA, a foundation (stichting) with statutory seat in Amsterdam and having its registered address at Woudenbergseweg 11, 3953 ME Maarsbergen, duly represented by ETPA under power of attorney of the Stichting Beheer ETPA, hereinafter referred to as the "Stichting";

and:

Name of Company Address  
Zip-Code and Place Country

Trade Register No. VAT-number

: \_\_\_\_\_  
 : \_\_\_\_\_  
 : \_\_\_\_\_  
 : \_\_\_\_\_  
 : \_\_\_\_\_  
 : \_\_\_\_\_  
 : \_\_\_\_\_

hereinafter referred to as "Participant",

hereinafter separately referred to as "Party" and jointly referred to as "Parties".

Taking into consideration that:

- - ETPA operates and maintains one or more platforms to trade energy and/or other facilities for the benefit of energy trade in accordance with the ETPA Rulebook ("Trading Facility");
- - the Participant has successfully passed the Admission Procedure and meets all relevant Admission Criteria to be granted Access Rights, Broker Access Rights or View Only Access Rights;
- - the Participant has read the ETPA Rulebook (and all relevant supporting documentation) and wishes to participate in the market of ETPA Power for Spot with observance of the Dutch Power Market Legislation ('energiewetgeving').

Have agreed as follows:

## **Clause 1 – Interpretation**

1.1 The capitalised terms used in this Participant Agreement shall have the meaning as ascribed thereto in the ETPA Rulebook unless otherwise indicated in this Participant Agreement.

1.2 Subject to the rights that may accrue to any successor or permitted assigns of the Parties, no provision of this Participant Agreement shall be construed as creating any rights enforceable by a third party and all third party rights enforceable or implied by law are, to the extent permissible by law, excluded from this Participant Agreement.

1.3 References in this Participant Agreement to a clause or clauses are references to a clause or clauses of this Participant Agreement unless the context otherwise requires.

1.4 The words "include", "included" or "including" are used to indicate that the matters listed are not a complete enumeration of all matters covered.

## **Clause 2 – Rights and Obligations of ETPA**

2.1 ETPA grants the Participant either Access Rights or View Only Access Rights to its market of ETPA Power for Spot, provided that the Participant meets the relevant requirements of the ETPA Rulebook.

2.2 ETPA has the right to inform the relevant TSOs and relevant regulatory authorities concerned of the volumes and other specifications of the Instruments traded by a Participant.

## **Clause 3 – Rights and Obligations of the Participant**

3.1 The Participant has attached to this Participant Agreement all required information and will provide ETPA with updates as soon as said information is changed.

3.2 The Participant agrees to act in accordance with this Participant Agreement and with the ETPA Rulebook as amended from time to time, forming an integral part of this ETPA Agreement. The Participant declares that it has extensive experience in and that it is aware of the risks involved in energy trading.

3.3 The Participant shall fulfil all obligations, which have become due and payable towards ETPA, promptly, completely and at the moment ETPA so requires. If a Participant does not promptly and completely fulfil its obligations towards ETPA at the agreed time, Participant will be in default without further notice from ETPA.

3.4 The Participant shall comply with those obligations that arise from any European or national legislation applicable to electricity trading in so far as it is applicable to the Participant concerned, all other obligations stipulated by or on behalf of the national authorities and the technical rules defined by the relevant TSOs and further requirements to be stipulated by ETPA, if any. The Participant shall be in possession of and comply with all necessary environmental and other relevant permits regarding its business, issued by the authorised government bodies.

3.5 This Participant Agreement and the ETPA Rulebook, as amended from time to time, replaces any other Participant Agreement and rules in force and will be the legal basis of the legal relationship between ETPA and the Participant.

## **Clause 4 – Status of the Participant**

4.1 The Participant declares that (tick one appropriate box):

- it is a Trade Participant that is acting on its own behalf (schedule 1); or
- it is a Trade Participant that is represented by a Broker Participant (schedule 1); or
- it is a Participant that is acting as a Market Maker (schedule 2); or
- it is a Participant that is acting as a Trade platform (schedule 3); or
- It is a Broker representing other Trade Participants.
- none of the above applies because it requests View Only Access Rights.

#### **Clause 5 – Duration of the Participant Agreement**

5.1 This Participant Agreement takes effect as of \_\_\_\_\_ for an indefinite period of time.

5.2 The Parties are entitled to terminate this Participant Agreement by registered letter in accordance with the terms of the ETPA Rulebook.

#### **Clause 6 – Applicable Law and Competent Court**

6.1 This Participant Agreement shall be governed exclusively by and construed in accordance with the laws of the Netherlands, with the explicit exclusion of the United Nations Convention on the Sale of Goods (Weens Koopverdrag).

6.2 All disputes between ETPA and the Participant which may arise out of or in connection with this Participant Agreement and/or the ETPA Rulebook shall be settled by the Sanctions Committee in accordance with the relevant provisions in the ETPA Rulebook.

#### **Clause 7 – Limitation of Liability**

ETPA shall not be liable to a Participant for any losses, damages, costs, expenses, or any other liability or claim suffered or incurred by or made against a Participant as a result of the use by the Participant of the ETPA Trading Facility, unless otherwise stipulated in the ETPA Rulebook.



Thus agreed and signed in twofold and initialed on all pages by authorized representatives of the Participant and ETPA:

For the Participant:

Name of the Company:

Date:

Place:

Name of authorized person:

Position:

Signature:

**ETPA B.V.**

Date

Place:

Name of authorized person:

Position:

Amsterdam

J.W.G. van der Linde

Director

Signature

**Stichting Beheer ETPA**

Date

Place

Name of authorized person Position

Signature

## **Annex F: Product Specifications**

### **Product Specification Continuous Intraday Trading**

#### **Size**

Minimum capacity is 0.1 MW

#### **Tick size**

Smallest price increment is 0.01 €/MWh

#### **Order Types**

Limit orders

ETPA has the right to introduce other order types, including but not limited to:

- a Iceberg-Order;
- b Fill-Or-Kill Order (FOK);
- c Immediately-Or-Cancel Order (IOC);
- d All-Or-Nothing Order (AON).

#### **Contracts**

Hours, Half-an-hours and Quarter-of-an-hours

#### **Trading Procedure**

Continuous

#### **Trading days**

Year-round

#### **Gate Closure**

15 minutes before delivery

#### **Place of Delivery**

The TSO connected to the bidding zone

#### **Physical Settlement**

Single-Sided Transaction and or priority nominations, ETPA nominates every trade towards TenneT on behalf of all underlying BRPs. BRPs have authorized ETPA to nominated on their behalf.

## Product Specification IDCONS

GOPACS is the congestion management tool of the Dutch Grid Operators. Participants that are qualified as Congestion Services Provider (CSP) can enter orders for market based congestion management on the ETPA Platform in the GOPACS Orderbook.

Recognition as CSP can be obtained with TenneT. Registration for GOPACS can be done on the GOPACS website (<https://www.gopacs.eu/>). After a participant is recognised as CSP and registered with GOPACS, ETPA will grant access to the GOPACS Orderbook.

### Activations

Activations for GOPACS will be binding in accordance with the Participant Agreement and the ETPA Rulebook. GOPACS has its own requirements, which are stated in the GOPACS documents. ETPA is not responsible or liable for the fulfilment of the GOPACS requirements. This is between the Participant, GOPACS and/or the grid operator involved.

Activations are done by a grid operator and are financially and physically settled by ETPA as a regular intraday trade.

### Size

Minimum capacity is 0.1 MW

### Tick size

Smallest price increment is 0.01 €/MWh

### Order Types

Limit orders

### Blocks

Blocks consists of quarters or whole hours

### Trading Procedure

Continuous

### Trading days

Year-round

### Gate Closure

15 minutes before delivery

### Place of Delivery

TenneT, Netherlands

### Physical Settlement

Single-Sided Transaction and/or priority nomination, ETPA nominates every trade towards TenneT on behalf of all underlying BRPs. BRPs have authorized ETPA to nominated on their behalf.

## **Product Specification Ex-Post Trading Product**

### **Ex-Post Trading**

Refers to the Ex-Post adjustment of nomination according to article 3.16.17-19 of the Dutch System Code

### **Trades**

Trades will be binding in accordance with the Participant Agreement and the ETPA Rulebook

### **Size**

Minimum capacity is 0.1 MW

### **Tick size**

Smallest price increment is 0.01 €/MWh

### **Order Types**

Limit orders

### **Blocks**

Ex-Post trading is traded in single quarter of hours

### **Trading Procedure**

Continuous

### **Trading days**

Year-round

### **Trading session**

Intra-day; 15 minutes after physical delivery of a PTE, until 9:30 the next day

### **Place of Delivery**

TenneT, Netherlands

### **Physical Settlement**

Single-Sided Transaction and/or priority nomination, ETPA nominates every trade towards TenneT on behalf of all underlying BRPs. BRPs have authorized ETPA to nominated on their behalf.