Summary of observations

**THE PROCEDURE FOR THE ORGANIZATION AND FUNCTIONING OF THE MEDIUM- AND LONG-TERM STANDARDIZED PRODUCTS MARKET ADMINISTERED BY THE COMPANY**

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| No. crt. | Art., lit. | Issuer | Existing text proposed by BRM | Proposed amendment  | Conclusion |
| 1. | Art. 18 , para 13, (ii) | Engie | **III. COORDINATION OF ORDERS Art. 18.****(ii)** the participant that has requested the cancellation has informed the BRM prior to the trading session that the other party does not justifiably meet the creditworthiness requirements for entering into a bilateral transaction; | (ii) the participant that has requested the cancellation has informed the BRM prior to the trading session that the other party does not justifiably meet the creditworthiness and know-your-customer requirements, as defined and monitored by the participant in accordance with its own procedures, for entering into a bilateral transaction; | Accepted |
| 2. | Art. 21 | Engie | **Article 21** The fees and charges levied as operator of the centralized natural gas market are set on the basis of the decision of the BRM's Board of Directors and are published on the BRM's website. | The fees and charges levied as operator of the centralized natural gas market are established on the basis of the decision of the BRM's Board of Directors and are published on the BRM's website. BRM is obliged to inform the Participants about the establishment and/or modification of the fees and charges 30 working days prior to their application/ entry into force. The notification will be made by sending an e-mail to the official address of the Participant mentioned in the signed documents.  | Article 21 is completed as follows:**Art.21** - *The fees and commissions charged as operator of the centralized natural gas market are established on the basis of the decision of the BRM's Board of Directors and are published on the BRM's website. The BRM is obliged to inform the Participants about the establishment and/or modification of the fees and charges at least 30 calendar days before the new fees/commissions come into force.*Note: the reformulation is in accordance with the provisions of Regulation 95/2021, as subsequently updated and supplemented. Please note that any setting and/or modification of fees and charges will be effective as of the 1st of the month following the expiration of 30 calendar days. |
| 3.  | Annex 2, Art 6, para 5 (iii) and (iv) | Azomures | **(iii)** For the Products, QUARTER, by giving a performance bond in the form of a letter of guarantee to the Seller for the benefit of the Buyer, which bank guarantee letter shall be delivered to the Buyer, in original, no later than 5 Business Days after the date of signature of the Contract by both parties, but not less than 2 Business Days prior to the commencement of deliveries, and which shall cover the amount representing the Contract Value for a period of 30 days of delivery, and which shall be enforceable by the Buyer for non-delivery and non-payment of penalties applied in accordance with the provisions of this Contract. a. Within a maximum of 5 Working Days from the beginning of the last month of delivery, the amount of the bank guarantee letter will be reduced to 30 days of the Contract Value.**(iv)** For the SEMESTER, SEASON and YEAR products, by the provision of a performance bond by the Seller in the form of a bank letter of guarantee for the benefit of the Buyer, which bank letter of guarantee shall be delivered to the Buyer, in original, no later than 5 Business Days after the date of signature of the Contract by both parties, but not less than 2 Working Days before the start of deliveries, and which shall cover the amount of the Contract Value for a period of 60 days of delivery, and which may be enforced by the Buyer for non-delivery and non-payment of penalties applied in accordance with the provisions of this Contract. a. Within a maximum of 5 Working Days from the beginning of the penultimate month of delivery, the amount of the bank guarantee letter will be reduced to 60 days of the Contractual Value;b.a. Within a maximum of 5 Working Days from the beginning of the last month of delivery, the amount of the bank letter of guarantee shall be reduced to 30 days of the Contract Value. | **(iii)** For the Products, QUARTER, by providing a performance bond in the form of a letter of guarantee to the Seller for the benefit of the Buyer, which bank guarantee letter shall be delivered to the Buyer, in original, no later than 5 Business Days after the date of signature of the Contract by both parties, but not less than 2 Business Days prior to the commencement of deliveries, and which shall cover the amount representing the Contract Value for a period of 30 days of delivery, and which shall be enforceable by the Buyer for non-delivery and non-payment of penalties applied in accordance with the provisions of this Contract. a. ~~Within a maximum of 5 Working Days from the beginning of the last month of delivery, the amount of the bank guarantee letter will be reduced to 30 days of the Contract Value.~~**(iv)** For the SEMESTER, SEASON and YEAR products, by the provision of a performance bond by the Seller in the form of a bank letter of guarantee for the benefit of the Buyer, which bank letter of guarantee shall be sent to the Buyer, in original, no later than 5 Business Days after the date of signature of the Contract by both parties, but not less than 2 Business Days before the start of deliveries, and which shall cover the amount of the Contract Value for a period of 60 days of delivery, and which may be enforced by the Buyer for non-delivery and non-payment of penalties applied in accordance with the provisions of this Contract. ~~a. Within a maximum of 5 Working Days from the beginning of the penultimate month of delivery, the amount of the bank guarantee letter will be reduced to 60 days of the Contractual Value;~~~~b.~~a. Within a maximum of 5 Working Days from the beginning of the last month of delivery, the amount of the bank letter of guarantee shall be reduced to 30 days of the Contract Value. | Accepted |
| 4.  | Chap XV | Engie | **XV. Applicable law** | We support the initiation of a discussion to include fair terms for both the Seller and the Buyer to consider:1. Exchange of financial statements between parties (as part of KYC analysis) - standard clause at European level.2. Ethics clause - each party assumes responsibility for carrying out the activity in compliance with ethical conditions. Possibility to terminate the contract if these conditions are not met. 3. Updating the method for calculating the compensatory amount in case of non-collection/non-payment.4. Similar to the Seller's right, it is also necessary to specify the conditions under which the Buyer's right to issue invoices may be exercised, specifying the date of issue and the due date. | We propose to re-discuss these proposals at the next revision of the Procedure, to allow for concrete amendments to be formulated and put out for public consultation.Please note, however, that the Procedure governs a market regulated and supervised by ANRE, in which only entities licensed by ANRE may participate. Moreover, for certain entities, the commercialization of natural gas on the centralized markets is mandatory, according to ANRE regulations.Thus, the introduction of obligations linked to certain principles of compliance with the law or good repute which exceed the conditions for participation imposed by ANRE constitutes a barrier to market entry which BRM cannot impose in the absence of legal provisions allowing it to impose such restrictions. |