**PARTICIPATION AGREEMENT
in the energy markets administered by the Romanian Commodities Exchange** **S.A.**

**(Romanian Commodities Exchange** S.A.**)**

**......./................**

Done between:

BURSA ROMÂNĂ DE MĂRFURI S.A. (Romanian Commodities Exchange S.A.)

Commercial Register No. J40/19450/1992

Unique Registration Code RO1562694

Guarantee account: RO50 RNCB 0082 0009 9180 0641 - lei

Current account: RO64 RNCB 0082 0009 9180 0001 - lei

with the License no. 2269/14.12.2018 (centralized natural gas market operator) and no. 2314/30.03.2022 (electricity market operator) issued by the National Energy Regulatory Authority, hereinafter referred to as "BRM", legally represented by Gabriel Purice, as President - General Director

and

The Society.........................................................................................................................................

having its registered office at .............................., str. ......................................nr. ........... county ............................. postal code.........................................., tel......................., fax.................., official e-mail address................, having an open account with the bank ...................., account no............................................

Trade Register registration no. ............................................................................

Unique Registration Code..........................................................................................................

License no. ......................./................. issued by the National Energy Regulatory Authority, with code ACER ............................., legally represented by ..............................................., as ..................

Or

Authorized natural person (PFA)/individual enterprise (II)/family enterprise (IF) .........................................................................................................................................

having its registered office at .............................., str. ...................................... nr. ........... county ............................. postal code.........................................., tel......................., fax.................., official e-mail address................, having an open account with the bank ...................., account no............................................

Trade Register registration no. ............................................................................

Unique Registration Code..........................................................................................................

License no. ......................./................. issued by the National Energy Regulatory Authority, with code ACER ............................., legally represented by ..............................................., as ..................

hereinafter referred to as "Participant",

**I. Terminology and applicable law**

**Art.1. -** (1) The terms used in this agreement are defined in the Law on Electricity and Natural Gas no. 123/2012, as amended and supplemented, in the secondary legislation issued by the National Energy Authority, as well as in the BRM Regulations and Procedures applicable to the Markets, as applicable.

(2) For the purposes of this Convention, the terms, expressions and abbreviations used shall have the following meanings:

**Product**  - means natural gas and electricity or green certificates, in the form of products accepted for trading on each Marketplace, in accordance with the Market Rules;

**ANRE** - National Energy Regulatory Authority

**Agreement** - this Agreement for participation in the energy markets administered by BRM;

**Market** - means any centralized/organized market, managed by BRM on the basis of licenses issued by ANRE, having as its object transactions with Products, with the exception of the natural gas balancing market;

**Market Regulations** - means the Regulations, Procedures and Framework Agreements issued by the BRM in its capacity as operator of a Market or counterparty, as the case may be, applicable to a Market, as set out in the table in Annex 1 to this Agreement, in the current form published on the BRM's website

**Letter of bank guarantee** - a bank document, made available to the BRM by a Participant, by which the guaranteeing bank irrevocably and unconditionally undertakes to pay, at the first written request of the BRM, any amount up to a maximum amount set by the Participant, as the originator of the guarantee, issued in accordance with the model agreed by the BRM and valid for transactions carried out on any of the Markets.

**II. Object of the Convention**

**Art. 2. -** (1) The object of the Agreement is the provision by BRM of the services of organization and administration of the Markets and the granting to the Participant of the right to carry out sale-purchase transactions with Products on the Markets, under the conditions of the Markets Regulations. The option for a Participant to participate in trading on one or more Exchanges is made only by ticking the appropriate boxes for each Exchange in Annex 1 to this Agreement. Participation on Markets other than those selected at a given time is made by updating the option expressed in Annex 1 to this Agreement

(2) Except as expressly provided for by the primary and secondary legislation applicable to the relevant Market, participation in any of the Markets is voluntary and may only be effected to the extent that the Participant is entitled to participate in that Market in accordance with the primary and secondary legislation applicable to that Market and the Market Rules. The BRM will verify the Participant's right to participate on each selected Marketplace in accordance with the Marketplace Rules prior to the execution of the Agreement. For the avoidance of doubt, any reference in this Agreement to a Marketplace shall refer to a Marketplace in which the Participant participates or is entitled to participate in accordance with the primary and secondary legislation applicable to that Marketplace and the Marketplace Rules

(3) By entering into this Agreement, the parties acknowledge their mutual rights and obligations in relation to the organized framework for trading on the Exchanges, based on specific rules set out in the Exchanges Regulations. By accepting this Agreement and Annex 1, the Participant agrees to the application of the Rules of the Markets, with their subsequent amendments made in accordance with their provisions, failing which the Participant shall have the right to withdraw from participation in any of the Markets prior to the entry into force of the amendments made, by giving notice to BRM before the date of entry into force of such amendments, without prejudice to the obligations undertaken prior to the date of withdrawal. The BRM shall inform Participants of any changes to the Rules of the Markets, directly at least 5 business days prior to the entry into force of the changes, and by publication on the Website within a maximum of 5 business days in order to inform all Market Participants.

(4) Participants have the right to enter into transactions in Products, on the basis of orders entered on the trading platform of the relevant Market; the transactions represent firm commitments to enter into contracts by the Participant.

(5) The conditions of participation in trading sessions, the offering, trading, publication and making available of the results of trading sessions, receipts and payments related to transactions on each Market shall be carried out in accordance with the provisions of the Market Rules and/or of the concluded trading contracts, respectively of the post-trading methods selected by the Participant, in accordance with the Market Rules.

(6) By ticking the appropriate boxes in Annex 1, the Participant shall apply to the Participant, as applicable, the provisions of the Marketplace Regulations referred to in each Marketplace listed in Annex 1 to this Agreement as applicable. In the event of any discrepancy between the terms of this Agreement and the special terms of the Market Rules, the Market Rules shall apply.

(7) In the event that the Participant's identification data contained in the Agreement changes, the parties shall sign an addendum to the Agreement recording the changes.

(8) Framework Agreements issued by the BRM, set out in the table in Annex 1 and applicable to a Marketplace, shall automatically become effective between the Participant and the BRM upon the Participant signing this Agreement expressing its intention to participate in that Marketplace (by ticking the relevant Marketplace in the signed form of Annex 1);

**III. Rights and obligations of the parties**

**Art. 3 -** The Market Participant's rights are the following:

a) to receive from the BRM assistance and practical training sessions on the use of the Market trading system;

b) enter, modify or cancel bids and/or offers in the trading system of the Market in accordance with the Market Rules;

c) to have access to the records of their own transactions and to view the bids entered by other market participants in the trading system of the Market, in accordance with the Market Rules;

d) to benefit from the countervalue of the net collection rights related to the sale positions of the Product to issue and send to BRM the relevant invoice for the Markets where BRM is the counterparty according to the Regulations of the respective Market;

e) to decide to withdraw on its own initiative from a Market on the basis of a written notice sent in writing to the BRM, with a 15 calendar days' notice, without prejudice to the obligations existing at that time;

f) The Participant shall be entitled to the return of collateral provided for the purpose of participating in a trading session, in accordance with the provisions of the Market Rules

g) to receive tax invoices in accordance with the services provided by BRM under this Convention;

h) to lodge challenges on transactions in accordance with the Market Regulations.

**Art. 4. -** The Obligations of the Market Participant are the following:

a) to comply with the Market Regulations;

b) notify the BRM of any subsequent to the signing of the Agreement which may affect the right to participate in the Market;

c) to comply with the obligations to notify or physically record all transactions carried out on the Markets in accordance with the legislation applicable to the Product, unless this task falls to BRM as counterparty;

(d) to accept as firm commitments trade confirmations and trade confirmations and trade confirmations and to enter into trade contracts in respect of trades confirmed by the trading system of an Exchange, by the post-trade methods selected, in accordance with the Market Rules;

e) to execute all transactions concluded on the Markets, in accordance with the provisions of the commercial contracts concluded, respectively of the post-trading methods selected, in accordance with the Market Rules for counterparty-intermediated transactions with the Product electricity, to communicate within 24 hours the change of any data concerning the party responsible for balancing, respectively any failure to fulfill the obligations arising from the transactions

f) for counterparty-intermediated transactions with electricity as Product, to communicate within maximum 24 hours the change of any data concerning the party responsible for balancing, respectively any non-fulfillment of obligations arising from the transactions;

g) provide the BRM with a letter of bank guarantee in accordance with the model agreed by the BRM or another method of guarantee provided for by the Market Regulations. For Participants that are not registered for tax purposes in Romania, the bank guarantee letter must be sent via the settlement bank (BCR) by swift message;

h) to check the records of its own transactions in the trading systems related to the Market, in accordance with the Market Regulations;

i) to respond to any request for clarification from the BRM and/or other Market Participants submitted through the BRM, in a concise manner and within the time limit specified in the Market Rules.

j) to ensure that the trading collateral accepted by the Market Rules covers the value of the collateral for participation in a transaction, the intentions to buy or sell, respectively, the transaction or the marked-to-market price of the Product, as applicable. Notwithstanding the foregoing, where BRM settles as a Central Counterparty, the Participant must provide funds in BRM's collateral account equivalent to at least the value of the purchase obligations corresponding to a three (3) day delivery period on the respective markets, which value shall be determined on the basis of the Participant's current and historical trading activity on each market.

k) to have available the cash necessary to settle the transactions generated by the offers to sell and/or offers to buy the Product. If the Participant repeatedly fails to have the necessary cash available to settle the transactions, BRM may make the admission of bids to the trading session subject to a collateral structure involving a cash collateral provided to BRM.

l) to pay in full, within 10 days from the date of issuance of the invoice, the value of the payment obligations related to the trading fees on the Market, respectively the fees related to other services offered to the Participant, including manual settlement services in case of unsettled transactions, as well as the bank fees related to the above and penalties for requests for canceling transactions, according to the applicable tariffs published on the BRM website

m) to provide access to the trading systems only to authorized persons, to represent the Participant through qualified personnel familiar with the trading systems and with the Market Regulations;

n) to comply with national and European Union regulations on the conduct of participation in transactions, as well as with the provisions of the relevant criminal and tax legislation;

n) to have adequate IT systems, regularly monitored to ensure that they function properly and comply with the rules of the Market to which they are connected, as well as to prevent the generation of/contribute to the generation of disruptions to the trading process

**Article 5 - The** rights of the BRM are the following:

a) to request and receive from the Participant the bank guarantee letter issued in favor of BRM or other collateral accepted in accordance with the Market Rules, respectively the collateral structure requested by BRM under the conditions of Article 4 lit. g) prior to the trading sessions in which the Participant wishes to place bids or offers on the Markets and thereafter, as provided for in the Market Rules;

b) to execute the Bank Payment Guarantee Letter the event that the Participant breaches the payment obligations under this Agreement and/or the Market Rules;

c) to issue and collect the invoice from the Participant that has executed transactions on the Markets (including the VAT amount), representing the amount of the payment obligations, i.e. fees/fees/participation fees/trading on the Market/ and other services offered to the Participant, including for manual operation of transactions, settlement and/or cancellation of transactions, as well as the bank fees related to the above, as published on the BRM website;

d) to decide, as the case may be, in accordance with the Market Regulations, to suspend from trading or revoke the Participant's status as a Participant on one or more Markets administered by BRM; in the case of such actions, the decisions will be made known to the market by publishing them on the BRM website;

e) to transmit the information/data/documents requested by state authorities, courts of law or those required to be transmitted by virtue of BRM's status as a licensed Market operator, regarding the Participant, without the consent of the latter, if this is provided for in the Agreement, in the primary or secondary legislation and/or in the Market Rules;

f) to comply with the Market Rules regarding the conditions for the cancellation of transactions, the execution of collateral and the sanctioning of the Participant;

g) to settle any contestations submitted by the Participant, in accordance with the Market Rules;

h) to update the Market Regulations and this Convention, whenever necessary, in accordance with operational needs and legal provisions, following the public consultation process;

i) to request and collect the fees and commissions for trading on the Markets, respectively the fees related to other services offered to the Participant, as published on the BRM website.

**Art. 6 -** The obligations of the BRM are the following:

a) to ensure a trading environment that is fair, objective, independent, independent, equitable, transparent and non-discriminatory, in accordance with the provisions of the applicable primary and secondary legislation and the Market Rules;

b) to provide the Participant with assistance and practical training sessions on the use of the Market trading system;

c) to validate the bids submitted by the Participant in accordance with the Market Rules;

d) to make available to the Market Participant the trade confirmations for the transactions carried out in accordance with the Market Rules;

d^1) to ensure the publication of the results of transactions concluded on the Markets, in accordance with the Market Regulations

e) to carry out the notification or physical recording of all transactions carried out on the Markets, in accordance with the secondary legislation applicable to the Product, where this task falls to BRM, as counterparty;

f) where BRM assumes the role of counterparty on a Market, to pay in full and on time the value of the net proceeds of the sale positions of the Product;

g) if BRM assumes the role of counterparty on a Marketplace to issue tax invoices for the sales of Products realized by the Participant on time;

h) to publish on its website and update, whenever necessary, the Market Rules, including the schedule of fees/rates/fees applicable to Participants;

i) for the transactions intermediated by the counterparty to transmit to the Operator of the National Natural Gas Transmission System, namely Transgaz - S.A., the nominations for the transactions carried out, according to the regulations in force;

j) to ensure the security of access/trading on trading platforms and the confidentiality of commercially sensitive information;

k) to verify the Participant's right to participate on each Market selected in accordance with Annex 1 at the time of the conclusion of the Agreement and during its execution, in accordance with the primary and secondary legislation applicable to that Market and the Market Rules;

l) to establish and maintain effective mechanisms and procedures to identify breaches of Articles 3 and/or 5 of REGULATION (EU) No 1227/2011 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL / 2011 on wholesale energy market integrity and transparency (REMIT);

m) to notify the national regulatory authority without delay if there are reasonable grounds to suspect that the Participant's activity may infringe Articles 3 and/or 5 of REMIT.

**IV. Suspension and withdrawal from trading on the Markets. Dispute settlement regime**

**Art.7 -** (1) Suspension and withdrawal from trading on the Markets shall be carried out in accordance with the provisions of the Market Regulations.

(2) - BRM shall settle appeals against the results of trading sessions and decisions to suspend trading in accordance with the Market Regulations.

**V. Force majeure**

**Art.8 -** (1) Force majeure is any external, unforeseeable, absolutely invincible and unavoidable event.

(2) The liability of the parties is waived when the damage is caused by force majeure, under the conditions of Article 1.351 of the Civil Code.

(3) The party invoking a case of force majeure shall notify the other party within 72 hours from the date of its occurrence, followed by the submission of the supporting document, issued in accordance with the legislation in force, within 20 calendar days from the same date.

(4) If the force majeure does not cease within 30 calendar days, the parties shall be entitled to request the termination of the contract by operation of law, without either party being entitled to claim any compensation.

**VI. Confidentiality**

**Article 9 -** (1) Each Party undertakes to maintain the confidentiality of all data, documents and information obtained in the performance of this Convention and not to disclose them, in whole or in part, to a third party without the written consent of the other Party.

(2) The provisions of para. (1) the following data, documents and information:

a) those that can be disclosed in accordance with the provisions of the legislation in force;

b) those requested by authorized state bodies, based on a legal obligation to provide information;

c) those considered not to be confidential, according to the legislation in force;

d) those published on the public section of the BRM's own website.

(3) The provisions of this Article shall remain in force for a period of three (3) years after the termination of this Convention.

**VII. Limitation of BRM liability**

**Art. 10. -** BRM shall not be liable for any kind of damage suffered by Participants as a result of:

1. unfavorable market conditions, commercial risk, fortuitous event and force majeure as defined by the Civil Code;
2. the interruption, suspension, suspension or exclusion from trading of a Product, where these carried out in accordance with the BRM's rights under the Market Rules;
3. the application in good faith of the provisions of this Agreement and/or the Market Rules by the BRM;
4. technical problems of BRM, including, but not limited to, interruptions in the supply of electricity/Internet services or other situations beyond BRM's control that affect the provision of the services offered under the Market Rules and/or this Agreement;
5. technical problems of the Participant, including, without limitation, display and communication errors or communication delays between the Participant's computer systems and BRM's computer systems, errors due to power failure, Internet connection errors, operating system errors, technical difficulties which may affect the functioning of Internet connections and/or computing equipment and/or Internet provider's applications and/or e-mail malfunction, technical problems and/or heavy Internet traffic; errors caused by incorrect use of the personal computer or other equipment by the Participant (e.g. interruption of the computer's power supply, errors caused by the operating system installed on the computer, errors caused by viruses in the computer's operating system, etc.).).
6. legislative changes or decisions by public authorities which would affect the functionality of any services provided under this Convention.

**VIII. Transitional and provisions**

**Art. 11.** This Convention is concluded for an indefinite period. This Convention may be terminated under the following conditions:

1. The Participant may unilaterally terminate this Agreement by giving at least 15 calendar days' notice prior to the date from which it wishes to terminate this Agreement or in accordance with Art. 2 para. 3 of this Agreement, such termination shall not affect the performance of the obligations due to BRM or other Participants at the date of termination or the reimbursement of amounts paid to BRM by way of fees or commissions for participation on any of the Markets. By partial termination of the Agreement in respect of a Market, the provisions of the Market Rules governing the rights and obligations in respect of participation on that Market shall automatically cease to apply.
2. This Agreement shall be deemed to be partially terminated, in relation to participation in a Marketplace, as of right, without notice, without the need to give notice, without the intervention of a court and without any other prior formality, from the moment the Participant no longer fulfills the conditions for participation in that Marketplace, as set out in the Marketplace Rules. By partially terminating the Agreement in relation to a Marketplace, shall automatically terminate the provisions of the Rules of the Marketplaces governing rights and obligations in relation to participation on that Marketplace.

**Article 12 -** This Agreement may be amended unilaterally, at the initiative of the BRM, following a public consultation process, and the amendments thus adopted shall be binding and binding on the Participant. If the Participant does not agree with the amendments adopted, it may unilaterally terminate the Agreement in accordance with Article 11.

(1) This Convention shall be governed by Romanian law. The Parties shall endeavor, in good faith, to resolve amicably any disputes, controversies or disagreements which may arise out of or in connection with the Convention.

(2) If an amicable settlement of such disputes, controversies or disagreements is not possible, any disputes arising out of or in connection with the Convention, including those relating to the conclusion, interpretation, performance or termination of the Convention, shall be settled in accordance with ordinary law.

**Art. 14** - (1) This Convention is the sole manifestation of the will of the parties with respect to the commercial relations between them and supersedes any previous written and signed by both parties or oral agreement. If any provision of this Convention is invalid/ declared unenforceable in whole or in part by the court, the remaining provisions and any partially enforceable provisions shall continue to be binding and enforceable and the parties agree to replace the invalid provision with a valid provision that best approximates the intent and economic purpose of the invalid provision.

(2) The parties understand that trading on the Exchanges is speculative in nature and, as such, the parties assume the risks relating to unforeseeable changes in circumstances and waive any right to claim in court under Article 1271 of the Civil Code, the adaptation or termination of the Agreement, the Exchange Regulations or any elements of a transaction carried out on the Exchanges.

(3) The provisions of this Agreement have been expressly accepted by the parties in accordance with the provisions of Article 1203 of the Civil Code. For the avoidance of any doubt, the parties agree that the signature of this Convention, in its final part, is sufficient to express their express agreement to the non-usual clauses contained herein, and that no other formality is necessary in this respect.

(4) The processing of any personal and sensitive data included in this Agreement must comply with the rules in force on the matter, in particular the European GDPR Regulation 2016/679 ("General Data Protection Regulation"). The Parties acknowledge and agree that each of them acts as a separate data controller in respect of their respective processing of personal data.

**Art.15.-** The provisions regarding the participation in the Day-ahead Electricity Market with observance of the market price coupling mechanism and in the Intra-Day Electricity Market with observance of the market price coupling mechanism shall apply from the moment of the operationalization of these markets by BRM, as designated by ANRE as Designated Electricity Market Operator (OPEED).

**Legal representative Legal representative**

**Bursa Română de Mărfuri - S.A. Participant** ........................................

**Annex 1 - Markets/Services to which the Convention applies**

The Participant wishes to participate in the following Markets administered by BRM and to receive the following REMIT reporting services

1. Natural gas markets
2. markets
3. REMIT reporting services

|  |  |  |
| --- | --- | --- |
| **Name Market/Service** | **Applicable Market Regulations** | **Participation agreement** |
|  **1. Natural gas markets**  |
| **Common applicable documents**Regulation on the organized framework for the trading of standardized products on the centralized natural gas markets administered by the Romanian Commodities Exchange S.A. (Bursa Română de Mărfuri S.A.) approved by ANREThe centralized list of tradable products within the short-term standardized products market, the medium and long-term standardized products market, the medium and long-term flexible products market, as well as the medium and long-term standardized derivatives market, approved by decision of the President of the National Energy Regulatory Authority in accordance with the provisions of the Order of the President of the National Energy Regulatory Authority no. 105/2018, with subsequent amendments and additions.Market conduct procedure<https://www.brm.ro/reglementare-gaze-naturale/> |
| Short-term standardized product market (natural gas)<https://www.brm.ro/reglementare-gaze-naturale-spot/> | Agreement - Framework for Counterparty Services for the Short-Term Products MarketProcedure for the organization and functioning of the short-term standardized products market, managed by the Romanian Commodities Exchange S.A. |  |
| Medium and long-term standardized products market (natural gas)<https://www.brm.ro/reglementare-gaze-naturale-forward/> | Procedure for the organization and functioning of the standardized products market in the medium and long term. |  |
| Medium and long-term flexible products market (natural gas)<https://www.brm.ro/reglementare-gaze-naturale-forward/> |  |
| Medium and long-term standardized product market (natural gas) under the use of a clearing house/central counterparty<https://www.brm.ro/reglementare-gaze-naturale-forward-ccp/> | Framework Agreement of Acceptance of the status of Clearing MemberClearing, Settlement and Risk Management Regulation of the Romanian Stock Exchange as Central CounterpartyTrading procedure on the centralized natural gas markets managed by Bursa Română de Mărfuri S.A. (Romanian Commodities Exchange S.A.), under the conditions of using a clearing house/central counterparty |  |
| Medium and long-term standardized derivatives market (natural gas)<https://www.brm.ro/reglementare-gaze-naturale-futures/> | Framework Agreement of Acceptance of the status of Clearing MemberClearing, settlement regulationand risk management for natural gas futures contractsTrading procedure for futures contracts with natural gas as the underlying asset on the market administered by Romanian Commodities Exchange S.A. |  |
| **2. Electricity markets** |
| **Common applicable documents**Regulation on the organization and functioning of the organized electricity market, administered by Societatea Bursa Română de Mărfuri S.A. (applicable to all markets except PZU and PI)Market conduct procedure<https://www.brm.ro/reglementare-energie-electrica/> |
| Electricity market for large final customers<https://www.brm.ro/reglementare-energie-electrica-pmc/> | Regulation on the organized framework for electricity contracting by large final customersProcedure for the operation of the electricity market for large final customers organized by Romanian Commodities Exchange S.A |  |
| Electricity futures market<https://www.brm.ro/reglementare-energie-electrica-forward/> | Framework Agreement of Acceptance of the status of Clearing MemberClearing, Settlement and Risk Management Regulation of the Romanian Stock Exchange as Central CounterpartyTrading procedure issued on the basis of the Regulation on the organization and functioning of theorganized electricity market, managed by the Romanian Stock Exchange S.A. |  |
| Day-ahead electricity market with respect to the price coupling mechanism (Applicable under Art. 15)[https://www.brm.ro/reglementare-energie-electrica-pzu/](https://www.brm.ro/reglementare-energie-electrica-pzu) | Special conditions applicable to the Day-ahead and Intraday Electricity Market with respect to the price coupling mechanism of the Electricity Day-ahead Market Procedure under the price coupling mechanism (PZU)Clearing Procedure on the Next Day Power Market Bursei Române de Mărfuri S.A. as Central CounterpartyCounterparty service agreement for PZU and PI  |  |
| Intra-domestic electricity market with respect to the price coupling mechanism (Applicable under Art. 15)<https://www.brm.ro/reglementare-energie-electrica-pi/> | Special conditions applicable to the Day-ahead and Intra-Day Electricity with observance of the price coupling mechanism Intra-domestic Electricity Market Procedure with respect to the price coupling mechanism (IPClearing Procedure on the Intra-Domestic Electricity Market Bursei Române de Mărfuri S.A. as Central CounterpartyCounterparty service agreement for PZU and PI  |  |
| **3. REMIT reporting services** |
| REMIT Reporting Service Transaction Data<https://www.brm.ro/reglementare-remit/> | REMIT Data Reporting Agreement - Transaction data |  |
| REMIT Bilateral Contracts Reporting Service<https://www.brm.ro/reglementare-remit/> | Data reporting agreement - contracts  |  |

**Legal representative Legal representative**

**Bursa Română de Mărfuri S.A. Participant** ........................................