TRADING PROCEDURE IN THE RING OF BILATERAL CONTRACTS FOR NATURAL GAS

TITLE I - GENERAL PROVISIONS

Art. 1

This procedure contains rules on the organisation and functioning of the bilateral contracts for natural gas in the spot market administered by Bursa Romana Mărfuri S.A., hereinafter referred to as Bursa, through its Trading Department ("DT").

Art. 2

(1) Transactions in products defined by the initiating participant or the BRM, as the case may be, may be carried out under bilateral gas contracts.

(2) The asset to be traded is a bilateral gas contract, based on the model developed by the initiating participant or the BRM, as the case may be.

(3) The price, where not otherwise stated, will be expressed in RON/EUR/USD/MWh with 2 decimal places.

Art. 3

(1) During trading sessions, any trading company which is a shareholder member or affiliated member of the Romanian Commodities Exchange SA, or any trading company which is a shareholder member or affiliated member and which has obtained the status of a brokerage company, may place and maintain buy/sell orders.

(2) Brokerage firms shall place orders through brokers who are natural persons employed by the brokerage firms.

(3) For both buy and sell orders, the broker must inform the exchange of the client on whose account the order was placed.

(4) For the identification of each client, in the case of electronic trading, the Exchange will assign an alphanumeric code.

Art. 4

Brokerage firms may enter sell/buy orders in their own name and for their own account, in their capacity as eligible producer, supplier or consumer and/or in their own name and for the account of their clients under the agency agreement concluded with them, in their capacity as eligible producer, supplier or consumer.

Art. 5

(1) In order to place orders for its own account and/or for the account of its clients, the brokerage firm shall submit an approval file to the stock exchange.

(2) If the brokerage firm submits bids on its own behalf, it shall submit its own documents required in the approval file.

(3) If the brokerage firm submits bids on behalf of clients, it shall submit in the approval file the documents of those clients.

(4) The file for approval shall be valid for a period of one year from the date of submission.

(5) The broker will be able to enter orders in the system only after the exchange has validated the approval file of the company on whose account they are entered.

(6) The Exchange will be notified by the brokerage firm of changes to any component of its own approval file and/or the approval files of the firm's clients.

Art. 6

The following documents shall be included in the approval file:

a) proof of registration of the company in the country of origin;

b) a copy of the licence and its annex issued by the National Energy Regulatory Authority. For participants from outside Romania, the equivalent document from the country of origin must be presented;

c) proof of the conclusion with the Transmission System Operator of the balancing and access contract to the PVT or of the import-export capacity reservation, as the case may be.

Art. 7

In accordance with the provisions of the Regulation of the Romanian Commodity Exchange on the organization and functioning of the spot market, the trading procedures used in the ring of bilateral contracts for natural gas are:

a) double competitive trading procedure;
b) simple competitive trading procedure.

Art. 8

Observers may also participate in trading sessions organised both by open outcry and electronically. In order to attend the trading session as observers, the interested parties shall submit a request to DT, the President General Manager of the Romanian Commodities Exchange shall decide on the request, but not later than 24 hours before the start of the trading session, if the time of submission of the request allows it, informing the applicant to this effect.

TITLE II DOUBLE COMPETITIVE TRADING PROCEDURE

Art. 9

The double competitive trading procedure involves trading bilateral contracts for natural gas defined by the exchange.

Art. 10

(1) The delivery periods that can be used to define a tradable asset for the double competitive procedure are:

- month, in which case the first day of delivery will be the first day of the delivery month;
- quarter, in which case the first day of delivery will be 1 January, 1 April, 1 July or 1 October;
- semester, in which case the first day of delivery will be 1 January or 1 July;
- year, in which case the first day of delivery will be 1 January;
- any other period accepted by the Board of Directors of the Exchange.

(2) The release for trading of an asset to be traded for the double competitive procedure for delivery periods of at least one month shall be made at least 10 calendar days before the first day of delivery.

(3) The Board of Directors of the Exchange may decide to eliminate a duration of use or a delivery period.

Art. 11

Trading sessions can be conducted electronically or by call.

Section I - Conduct of the trading session by call

Art. 12

(1) In order to participate in the trading session, brokers shall submit the trading order(s) to the exchange, indicating the quantity, price and Total/Part attribute at the latest one hour before the start of the trading session.

(2) The order shall be validated by the exchange only if the brokerage firm issuing the order has in its collateral account an available amount greater than or equal to the amount of collateral required in the case of trading of the order.

Art. 13

(1) **In the opening phase,** brokers present in the ring shall receive an order number written on a participation token, by drawing lots, valid for their identification until the end of the trading session.

(2) The session coordinator shall announce the trading assets scheduled for that session as well as the orders placed on the market.

Art. 14

(1) **The free trade leg** shall be conducted separately for each asset to be traded.

(2) The session coordinator shall announce the asset to be traded and all orders registered for it.

(3) In the free trade phase, brokers whose orders have been validated may maintain their own orders as follows:

i. price change;
ii. change in quantity;
iii. modification of the attribute.

(4) The change of order shall be announced aloud in the ring by the broker and recorded by the meeting coordinator.

(5) If at this stage the same price is announced for a sell order and a buy order, and the attribute of the order with the larger quantity is Partial, the transaction is concluded for the smaller of the quantities of the two orders at the respective price, leaving only the excess quantity of the order with the larger quantity to be traded. If the two orders have the same quantity then, regardless of the attributes of the two orders, they trade in full.

(6) If two orders are announced at this stage, a buy and a sell order, and the price of the sell order is lower than that of the buy order and the attribute of the order with the higher quantity is Partial, the transaction shall be concluded for the lower of the quantities of the two orders at the price of the order that was announced first, leaving only the excess quantity of the order with the higher quantity to be traded. If the two orders have the same quantity then, irrespective of the attributes of the two orders, they trade in full at the above price.

(7) If, in the case of a change in the price of an order, the condition of price equality referred to in paragraph 1 is met, the order shall be deemed to have been cancelled. (5) is satisfied for two or more opposite orders, then the sequence specified in paragraph (5) shall be followed. 5 shall be executed for each of them in the order of their announcement at that price starting with the earliest announcement.

(8) If, in the case of a change in the price of an order, the condition referred to in paragraph 1 is not satisfied, the order shall be deemed to have been cancelled. 6 is satisfied for two or more orders in opposite directions, then the sequence specified in paragraph 6 shall be followed. 6 shall be executed from the order with the best price to the order with the lowest price (the best price is the highest price in the case of buy orders and the lowest price in the case of sell orders). If, among the opposite orders fulfilling the condition specified in paragraph

1, the best order shall be the highest bid order. 6 there are two or more orders with the same price, they shall be traded in the order referred to in paragraph 6. 7.

(9) If at this stage there is no further change in the orders placed in the market within approximately one minute, the session coordinator shall proceed as follows:

(a) announce the best bid or offer price offered and the order number of the broker who placed the order accompanied by the word "once"; after waiting for about 5 seconds, repeat the announcement accompanied by the word "twice" and, after waiting for about 5 seconds, repeat the announcement accompanied by the word "three times";
(b) if in any of the periods in the previous point, another price improvement is made on one of the orders or the attribute is changed from Total to Partial, resulting in a trade, the free trade phase shall resume;
(c) if, following the announcements referred to in point (a), there is no further price improvement, the session coordinator shall announce the end of the open market phase.

Art. 15

In the **closing phase of the session**, the session coordinator announces, for each asset to be traded, the trades made and the orders remaining untraded.

Section II - Conduct of the electronic trading session

Art. 16

Trading sessions are conducted according to the timetable set by DT.

Art. 17

(1) From the opening time of the trading session brokers shall place orders. They shall be validated only if they cumulatively meet the following conditions:

a) the quantity, the price, the Total/Partial attribute and the validity period of the order;
b) the existence in the collateral account of an available amount greater than or equal to the amount of collateral required in the event of trading of the order.

(2) Orders entered may be maintained by brokers as follows:

i. price change;
ii. change of quantity;
iii. change attribute;
iv. modification of the validity period of the order.

(3) If the same price is recorded for a sell order and a buy order and the attribute of the order with the larger quantity is Partial, the transaction shall be concluded for the smaller of the quantities of the two orders at the respective price, leaving only the excess quantity of the order with the larger quantity to trade. If the two orders have the same quantity then, regardless of the attributes of the two orders, they trade in full.

(4) If two orders are entered at this stage, a buy and a sell order, and the price of the sell order is lower than that of the buy order and the attribute of the order with the higher quantity is Partial, the transaction is concluded, for the lower of the quantities of the two orders, at the price of the order that was entered/updated first, leaving only the excess quantity of the order with the higher quantity to trade. If the two orders have the same quantity then, irrespective of the attributes of the two orders, they trade in full at the above price.

(5) If, in the case of a change in the price of an order, the condition of price equality referred to in paragraph 1 is not satisfied, the order shall be deemed to have been cancelled. (3) is satisfied for two or more opposite orders, then the sequence specified in paragraph (3)

shall be followed. 3 shall be executed for each of them in the order of entry/update, starting with the oldest.

(6) If, in the case of a change in the price of an order, the condition referred to in paragraph 1 is not satisfied, the order shall be deemed to have been cancelled. 4 is satisfied for two or more orders in opposite directions, then the sequence specified in paragraph 4 shall be followed. 4 shall be executed from the order with the better price to the order with the worse price. If among the opposite orders fulfilling the condition specified in paragraph 4, the sequence specified in that paragraph shall be executed in the opposite direction. 4 there are two or more orders with the same price, they shall be traded in the order specified in paragraph 4. 5.

TITLE III SIMPLE COMPETITIVE TRADING PROCEDURE

Section I - Definition of the asset to be traded

Art. 18

The simple competitive trading procedure involves the initiating participant defining the asset to be traded. For this asset, the initiating broker has the exclusive right to place orders, for one of the directions (buy/sell). Other brokers have the right to enter only orders of the opposite direction to the direction of the order entered by the initiating broker.

Art. 19

(1) For the generation of the asset to be traded, the initiating broker shall submit an order to the exchange with the following elements:

a) quantity;
b) delivery profile;
c) points of entry-exit or PVT;
d) delivery period;
e) the starting price, which may be made public at the launch of the asset to be traded, depending on the option of the originator;
f) the date on which the trading session is to be held;
g) in the case of initiating purchase orders placed by eligible customers, proof of fulfilment of the legal conditions for changing the gas supplier;
h) any other elements deemed necessary in defining the asset to be traded.

(2) The existence in the collateral account of an available amount greater than or equal to the amount of collateral required in the case of trading of the initiating order is mandatory for its validation, unless expressly waived by the BRM.

(3) The order shall be transmitted to the Exchange in one of the following forms:

- in written form sent by fax or post;
- in electronic format: e-mail or online form for the trading software.

(4) The order for registration of an asset to be traded shall be submitted to the exchange at least 10 days before the date of the trading session.

(5) If the initiating broker justifies the urgency of the transaction, the Exchange may schedule trading sessions within a shorter period of time than the above.

Art. 20

(1) The Exchange shall generate and publish the assets to be traded at least one week before the date of the trading session.

(2) Under the conditions of Article 19 (5), the Exchange shall generate and publish the asset to be traded in a period of less than 7 days.

(3) The Exchange reserves the right not to validate those orders which are formulated in such a way that they obviously cannot be traded, such as:

- incorrect price announcement/input by the initiating broker;
- unrealistic amount.

(4) Validation of an order implies the right of the initiating broker to enter an initiating order.

Art. 21

Trading sessions may be conducted electronically or by call.

Section II - Disclosure of trading assets

Art. 22

(1) From the moment of the generation of the asset to be traded, the exchange shall display on the specialised website the full details of the asset to be traded.

(2) After the display of the asset to be traded, the Exchange shall send SMS messages or an invitation to participate by fax, e-mail or other communication channels to the main participants specialised in the trading of the asset to be traded.

Section III - Conduct of the trading session by call

Art. 23

(1) In order to participate in the trading session, brokers shall submit trading orders to the exchange in response to initiating orders, stating quantity, price and attribute no later than one hour before the start of the trading session.

(2) An order contrary to the direction of the initiating order shall be validated by the Exchange only if the issuing brokerage firm has in its collateral account an amount available equal to or greater than the amount of collateral required to trade the order.

Art. 24

(1) At the opening of the trading session**,** brokers present in the ring shall receive an order number written on a participation token by drawing lots, valid for their identification until the end of the trading session.

(2) The session coordinator shall announce the trading assets scheduled for the session and the orders placed in the market by the initiating brokers, and the trading session shall be conducted separately for each trading asset.

Art. 25

(1) At the opening of the trading session, the session coordinator shall announce the asset to be traded, all orders contrary to the direction of the order entered by the initiating broker, the main step, the backup step and the final step.

(2) Phase I of the competitive tendering procedure

i. The meeting coordinator announces:

- the names of the participants and their associated ring number;
- the lowest bid price, which becomes the starting price of the trading session;
- the main step, the backup step and the final step.

ii. The main step and the backup step may be changed during the trading session by the session coordinator if the previously used steps lead to undue delay of the trading session.

(3) Phase II of the trading session

Participants will place their bids, at the price announced by the session coordinator, by picking up their ring number, and the session coordinator will record and announce aloud the ring numbers of brokers who have committed at the announced price.

When two or more brokers bid on a price, the session coordinator reduces/increases the price by the step set and announces the new price; successive price reductions/increases are made until only one broker commits to the announced price. If at a given price, a broker does not commit by raising the ring number, the broker can no longer commit at the next price. The price is reduced when orders contrary to the direction of the initiating order are sell orders and increased when they are buy orders.

When only one ring number is raised at the last announced price, after a wait of about 5 seconds, the session coordinator announces "once"; after waiting another 5 seconds or so, he announces "twice" and, after another wait of about 5 seconds, announces "awarded" and the broker's ring number, accompanying the announcements with a hammer blow.

If, during the waiting period, one or more brokers are hired at the last announced price, the auction continues by reducing/increasing the price by the fixed step.

If at a given announced price no broker engages, although at least two have engaged at the previous price, the session coordinator proceeds to three consecutive price calls at intervals of approximately 5 seconds and finally announces the continuation of the trading session by reducing/increasing the previous price by the reserve step.

If only one broker commits at the last price announced, he will be declared the winner of the trading session for that asset, which does not imply that this price will be accepted by the initiating broker for a trade.

If, during the waiting period, one or more brokers are hired at the last announced price, the auction continues by reducing/increasing the price with the reserve step.

If at a given announced price no broker commits, although at least two have committed at the previous price, the session coordinator proceeds to three consecutive price calls at intervals of approximately 5 seconds and finally announces the continuation of the trading session by reducing/increasing the previous price by the final step.

If only one broker commits at the last announced price, he will be declared the winner of the trading session for that asset. In the event that no broker is committed at a given price, achieved by the final step down/up, the session coordinator will announce the end of the trading session for that initiating order at the previous price.

Art. 26

(1) At the end of the trading session, the session coordinator shall announce, for each individual trading asset, the final ranking of the counter orders received on the initiating orders and request the initiating broker to communicate the accepted price cap.

(2) If there are two or more orders of opposite direction to the direction of the initiating order with the same price, the transactions shall be completed in ascending order of ring numbers.

(3) For orders of opposite direction whose prices fall within the ceiling communicated by the initiating broker, trades shall be concluded in the order of the prices in the final ranking, while taking into account the order's attribute, until the full amount requested in the initiating order is covered. The closing price of the trades is the price of each individual counter order listed in the final ranking.

(4) In the event that the full quantity requested in the initiating order is not traded, an additional trading phase shall be conducted between the initiating broker and the brokers issuing the opposite orders, in the order of the prices in the final ranking, until the requested quantity is covered.

(5) If, at the end of the trading session, the initiating order is not fully traded, the initiating broker has the following options:

a) may ask the brokers with whom it has concluded transactions, in the order of the prices offered by them, to increase the quantity, provided that the price offered is maintained;
b) if there are still orders in the market contrary to the direction of the initiating order not traded, due to the disadvantageous price, it may postpone the decision on the acceptance of these orders for a maximum of 24 hours from the closing date of the meeting. During this period the initiating broker may negotiate through the BRM, or directly but with the BRM's notification, exclusively the price with the broker of the best priced contrary order. If the initiating broker does not notify the exchange of its final decision within this period, the counter direction orders of the initiating order will be considered expired and the transaction cannot be closed;
c) may decide to re-enter the originator order for the remaining uncovered quantity in a trading session at a later date; in the event that the price of the order for re-entering trading is changed, the originator broker will communicate its value to the exchange;
d) may decide to cancel the order for the remaining quantity not covered.

Section IV - Conduct of the electronic trading session

Art. 27

Trading sessions are conducted according to the timetable communicated by DT.

Art. 28

(1) The Originating Broker enters the order which will be validated by the Exchange only if it fulfils, cumulatively, the following conditions:
a) mention of the quantity;
b) mention of the Total/Partial attribute;
c) the mention of the price provided that it is equal to or better than the price mentioned when defining the asset to be traded (Article 19(1)(e));
d) the period of validity of the order.

(2) Counter orders may be entered to the order entered by the initiating broker with the following elements, under penalty of invalidation of the order:
a) quantity;
b) attribute;
c) price;
d) the period of validity of the order.

(3) An order contrary to the direction of the initiating order shall be validated by the system only if the brokerage firm issuing the order has in its collateral account an available amount greater than or equal to the amount of collateral required to trade the order.

(4) Orders entered may be maintained by brokers as follows:
a) the initiating order:
- price change;
- change of quantity;
- change the attribute from Total to Partial;
- modification of the validity period of the order.

(b) the order to the contrary:
- price improvement (reduction for sell orders and increase for buy orders);
- increase in quantity;
- change the attribute from Total to Partial;
- modification of the validity period of the order.

Art. 29

(1) The time condition means that if two or more orders meet the price and attribute conditions (described in the following paragraphs) for a trade(s) to take place, trading takes place only after a time interval (Δt) has elapsed since the price and attribute conditions were met. If during the elapse of the time interval mentioned above the trading conditions change, the remaining time interval is reset (becomes equal to the original time interval).

(2) If, after time Δt has elapsed, the same price is recorded for the initiating order and for an order of opposite direction to its direction, and the attribute of the order with the larger quantity is Partial, the transaction shall be concluded for the smaller of the quantities of the two orders at the respective price, leaving only the excess quantity of the order with the larger quantity to trade. If the two orders have the same quantity then, regardless of the attributes of the two orders, they trade in full.

(3) If, after the time interval Δt has elapsed, the initiating order and an order of opposite direction meet the condition that the price of the sell order is lower than that of the buy order and the attribute of the order with the larger quantity is Partial, a trade is concluded for the smaller of the quantities of the two orders at the price of the order of opposite direction to the initiating order, leaving only the excess quantity of the order with the larger quantity to trade. If the two orders have the same quantity then, regardless of the attributes of the two orders, they trade in full at the price of the order opposite the direction of the initiating order.

(4) If, after the expiry of the time interval Δt, the condition of price equality referred to in paragraph 1 is met, the price of the goods shall be equal. 2 is satisfied by the initiating order and two or more orders in the opposite direction to it, then the sequence specified in paragraph 4 shall be followed. 2 shall be executed for each of them in the order of entry/update to the market at that price, starting with the earliest entered/updated order to the most recently entered/updated order.

(5) If, after the time Δt has elapsed, the condition referred to in paragraph 1 is fulfilled, the following shall apply 3 is fulfilled by the initiating order and by two or more orders in the opposite direction to it, then the sequence specified in paragraph (3) shall be followed. 3 shall be executed from the order with the best price to the order with the worst price in the opposite direction to the direction of the initiating order. If among the orders of opposite direction to the direction of the initiating order which fulfil the condition specified in paragraph 1, the sequence specified in paragraph 2 shall be the order specified in the second subparagraph. 3 there are two or more orders with the same price, they shall be traded in the order specified in paragraph 3. 4.

(6) If, at the end of the trading session, the initiating order is not fully traded, the initiating broker has the following options:

a) if there are still in the market orders contrary to the direction of the initiating order not traded, due to the price or due to the Total attribute of the initiating order, it may postpone the decision on the acceptance of these orders for a maximum period of 24 hours from the closing date of the trading session; during this period the initiating broker may negotiate through the BRM, or directly but with the BRM's notification, exclusively the price with the broker of the best priced contrary order. If the initiating broker does not notify the Exchange of its final decision within this period, the counter-orders will be considered expired and the transaction cannot be completed;

b) may decide to re-enter the originator order for the quantity remaining uncovered in a trading session at a later date; in the event that, for the re-entry of the order to trading, the price cap referred to in Article 19 lit. m is modified, the originator broker shall communicate its value to the BRM;

(c) may decide to cancel the order for the quantity remaining uncovered.

TITLE IV EXCHANGE CONTRACT AND TRADING REPORT

Art. 30

(1) The conclusion of a transaction shall be recorded in an exchange contract.

(2) The scholarship contract shall contain at least the following clauses:

a) the asset to be traded;

b) parties;

(c) quantity;

d) price;

(e) any other elements deemed necessary.

(3) The scholarship contract shall also be countersigned by the meeting coordinator. His signature shall not engage the liability of the Exchange for non-execution or improper or partial execution of the transaction. The signature of the session coordinator certifies compliance with the rules and procedures relating to the trading of the asset to be traded.

(4) If the electronic trading system of the exchange does not allow electronic signature of the exchange contract, the exchange contract shall be signed by the parties to the transaction in paper format within 48 hours of the end of the trading session.

(5) The scholarship contract shall be drawn up in three copies, one for each party and one for the scholarship.

Art. 31

(1) At the end of each trading session, the Exchange shall issue the trading report which shall state the following:

a) trading assets;
b) the initial orders entered for each asset to be traded;
c) order changes during the trading session;
d) the transactions concluded with the indication of quantities, prices and parts of the exchange contracts;
e) other relevant elements of the trading session.

(2) The trading report shall be transmitted electronically to all participants in the meeting.

(3) The results of the trading session will be published on the Exchange's website.

TITLE V BILATERAL NATURAL GAS CONTRACT

Art. 32

(1) The bilateral contract for natural gas shall be concluded on the basis defined by the initiating participant or the BRM, and shall comply with at least the following:

(a) the price is the price stipulated in the scholarship contract;

(b) the quantity is that provided for in the grant contract;

(c) the other elements specified in the scholarship contract.

(2) Failure to perform the obligation assumed in the bilateral energy contract specified in Article 36 (d) shall be sanctioned by the arrest of the guarantee deposited with the exchange by the party at fault.

(3) Any addendum to the bilateral natural gas contract not registered with the exchange shall be voidable. The registration made by either party shall be enforceable against the other party.

TITLE VI GUARANTEES

Art. 33

(1) In order to be able to register orders for trading in the ring of bilateral contracts for natural gas, brokerage firms shall provide the exchange with a guarantee whose value is 0.5 ÷ 1% of the estimated value of the transaction to be concluded, the amount of the guarantee being determined by the exchange for each asset to be traded.

(2) When entering/announcing/holding the order the required collateral is calculated as the product of the quantity and price in the order and the collateral announced by the exchange as a percentage for the asset to be traded.

Art. 34

The guarantee can be constituted in one of the following forms:

a) payment order;
b) bank guarantee letter;
c) cash within the limit of legal availabilities;

Art. 35

(1) Collateral posted by brokerage firms on account of an order for which a transaction has been concluded shall remain at the disposal of the exchange until the following conditions are met:

a) payment of the commission due to the scholarship;
b) receipt from the parties involved of mutual confirmations of signature of the bilateral gas contract and, where applicable, proof of the provision of a performance guarantee by the buyer.

(2) During the period referred to in the previous paragraph, the collateral posted on account of the traded order may not be used for collateral in the event of the broker's participation in the trading of another asset to be traded.

Art. 36

(1) Collateral lodged shall be forfeited by brokerage firms and shall be used by the exchange to compensate the injured party in the following situations:

a) the initiating broker does not close trades within the limit of the last price communicated at the closing stage;
b) the broker does not sign the exchange contract at the end of the trading session;
c) the client of the brokerage firm or the brokerage firm that traded in its own name and for its own account does not sign the bilateral gas contract in accordance with the provisions of the originator order and the exchange contract;
d) the buying client of the brokerage firm or the brokerage firm which has traded in its own name and on its own account as a buyer does not, where applicable, provide a performance bond for the gas purchase contract.

(2) The aggrieved party shall be deemed to be the exchange if the brokerage firm fails to pay the commission due to the exchange within the agreed time limit.

(3) Where the conditions of paragraph 1 are met cumulatively, the following conditions shall apply. (1) and para. (2), the Exchange shall transfer to the aggrieved party the guarantee of the party at fault, after deduction of the countervalue of the unpaid commission.

Art. 37

(1) Once the obligations set out in Article 35 (a) and (b) have been fulfilled, the collateral shall be placed at the disposal of the brokerage firm, which shall have the option of retaining the amount in the collateral account for future transactions or of requesting its return.

(2) The return of guarantees shall be made, in any case, within three working days from the date of submission of a signed and stamped original request to the Exchange's head office indicating, for those constituted by Payment Order or cash, the account and bank where the money will be returned.

TITLE VII COMMISSIONS

Art. 38

(1) For orders for which a trade has been concluded, brokerage firms shall pay commissions to the exchange calculated on the trading value of the order according to the following schedule:

The size of the contract as defined in Art. 12 para. 1. respectively 19 para. 1 (a) (MWh)	**COMMISSIO**N (EUR/MWh)
< 10.000	0,08
[10.000÷ 50.000]	0,05
(50.000÷ 250.000]	0,02
> 250.000	0,01

(2) BRM charges fees for services rendered.

(3) If the sale and purchase contract is not signed or not executed in full but not due to the client having requested the definition of the asset to be traded, the commission charged by the BRM shall not be returned.

(4) If the sale and purchase contract is not signed or is not executed in full due to the party that requested the definition of the asset to be traded, the other party to the stock exchange contract may request full or partial recovery of the commission paid.

Art. 39

The Exchange reserves the right to amend and/or supplement this procedure. The only version binding on the Exchange is the one posted on its website.