PROCEDURE FOR THE ORGANIZATION AND OPERATION OF THE SHORT-TERM STANDARDIZED PRODUCTS MARKET ADMINISTERED BY THE ROMANIAN COMMODITIES EXCHANGE S.A.

PURPOSE

Art. 1. This procedure establishes the organized framework for trading natural gas on the Short-Term Standardized Products Market through an electronic trading platform administered by the Romanian Commodities Exchange S.A., hereinafter referred to as "BRM".
The implementation of the Short-Term Market creates a centralized and transparent framework for short-term wholesale transactions and allows rapid and non-discriminatory access to the resources available on the market at any given time.

Art. 2.
(a) In accordance with the applicable ANRE regulations, on this centralized market segment, BRM has the right to and organizes trading sessions for standardized products with delivery up to one calendar month.

(b) The transfer of ownership takes place at the Virtual Trading Point, hereinafter referred to as "VTP," based on the trading report issued by the BRM electronic platform.

SCOPE

Art. 3. This procedure applies to participants in the Short-Term Standardized Products Market in relation to BRM, in its dual capacity as a licensed operator of centralized natural gas markets and as a counterparty, whose role is to guarantee the financial execution of transactions.

Art. 4. (1) Participation in transactions on the Short-Term Market is permitted to economic operators who meet the following requirements:

- they are holders of a natural gas supply license or natural gas trader license who have obtained, in advance, the agreement of the TSO regarding the registration of notifications of concluded transactions;
- are distribution operators, storage operators, and end customers who have obtained prior approval from the TSO regarding the registration of notifications of completed transactions and have the right to trade exclusively on the buy side; by way of exception, end customers have the right to sell natural gas only to balance their own portfolio, in accordance with ANRE regulations;

- is a transmission and system operator (TSO) and participates in transactions exclusively for the purpose of undertaking physical balancing actions of the National Transmission System (NTS).

(2) Effective participation in trading is permitted provided that the participant in the Short-Term Market fulfills the conditions set out in the Agreement.
participation in the energy markets administered by BRM and in the Framework Agreement for the provision of counterparty services for the short-term product market.

TERMS, DEFINITIONS, AND ABBREVIATIONS

Art. 5. For the purposes of this procedure, the terms and abbreviations used have the following meanings:

a) **Counterparty** – an entity that interposes itself, from a financial point of view, between the seller and the buyer, becoming the buyer for the seller and the seller for the buyer, with the aim of ensuring the settlement of the transaction concluded on the stock exchange on their behalf. BRM acts as counterparty in short-term transactions carried out on the Short-Term Market.
b) Competent **authority** – the National Energy Regulatory Authority **(ANRE)**;
c) **Participation Agreement** - a standard agreement defined by the centralized market operator, concluded with participants and setting out the mutual rights and obligations of the parties;
d) **Broker** - a natural person authorized by the Participant to register orders in the Trading System and execute transactions on behalf of and for the account of the Participant;
e) **Framework agreement for the provision of counterparty services for the short-term products market -** an agreement establishing the general conditions for the settlement and guaranteeing of transactions to which the market participant adheres by concluding the Participation Agreement by expressing the option to participate in the Short-Term Standardized Products Market;
f) **Participant** - economic operator in the natural gas sector who signs the Agreement for participation in the energy markets administered by BRM;
g) **Sale/purchase offer** - represents the offer submitted by a participant, consisting of a price-quantity pair, the execution method and the validity period related to the tradable product, which represents the participant's firm commitment;
h) **Transaction price** - the price resulting from the trading of products on the Short-Term Market, for each individual transaction;
i) **Transaction confirmation** – notification accessed by the participant on the Short-Term Market through the trading system administered by BRM, confirming a transaction carried out by the participant;
j) **Trading limit** – the value or volume limit within which the Participant may trade during trading sessions, calculated according to

the provisions **of the Framework Agreement for the provision of counterparty services for the short-term products market;**

k) **Guarantee** - the value of the bank guarantee letter and/or cash and/or collateral deposit placed in the ESCROW account nominated at the bank agreed by BRM, calculated and updated by BRM as Counterparty, against which bids submitted on the Short-Term Market are validated;

l) **Trading session** - program for conducting the trading process in which offers to sell and/or buy can be submitted, modified, canceled, or suspended, and transactions can be concluded if the matching conditions are met.

m) **Trading system** - computer system operated and administered by BRM for the purpose of executing transactions on the Short-Term Natural Gas Market;

n) **Transaction** – agreement concluded in the trading system following the matching of a sale offer with a purchase offer, resulting in a result recorded in the trading system, notified by a transaction confirmation.

The other terms and definitions used in this Procedure have the meanings set out in the "Regulations on the organised trading framework for standardised products on centralised natural gas markets administered by Bursa Română de Mărfuri S.A. (Romanian Commodities Exchange S.A.)", and by ANRE Presidential Order No. 105/2018, as amended and supplemented, hereinafter referred to as the "Regulation", as well as in the relevant legislation in force.

PRODUCTS INTENDED FOR TRADING

Art. 6. The products that can be traded on the Short-Term Market are natural gases to be physically delivered on a constant hourly basis, namely:

A. Intraday (WD) – covering natural gas transactions with the transfer of ownership taking place at the Virtual Trading Point, on a constant hourly basis, during the time remaining until the end of the current gas day on the date of the transaction;

B. Next Day (DA) – covering natural gas transactions with the transfer of ownership taking place at the Virtual Trading Point, on a constant hourly basis, on the gas day following the conclusion of the transaction.

C. WEEKEND/EXTENDED WEEKEND (WK) - covering natural gas transactions with the transfer of ownership taking place at the Virtual Trading Point, on a constant hourly basis, during the period from Saturday to Sunday or, in the case of public holidays, extended to include these days.

D. Monday (MO) - covering natural gas transactions with the transfer of ownership taking place at the Virtual Trading Point, on a constant hourly basis, on the gas day of Monday of each week.

E. Week (W) - covering natural gas transactions with the transfer of ownership taking place at the Virtual Trading Point, on a constant hourly basis, for a calendar week. The week product is cleared and settled separately from the other products on the Short-Term Market by applying the Clearing, Settlement, and Risk Management Rules of the Romanian Commodities Exchange as Central Counterparty.

F. Rest of the month (BOM) - covering natural gas transactions with the transfer of ownership taking place at the Virtual Trading Point, on a constant hourly basis, for the rest of the month starting on the second working day following the transaction date. A full description of the products is provided in **Annex 1** to this procedure.

Art. 7. The subject of the transaction is a standard product or a multiple of standard products, and the elements that may be modified by the interested parties during the trading sessions are only the price per standard product and the number of standard products traded.

Art. 8. Participation and submission of bids, as well as the organization of trading sessions, shall be carried out in accordance with this procedure. Participation in the short-term natural gas market administered by BRM is voluntary.

Art. 9. A participant in the short-term natural gas market may withdraw from trading on its own initiative by means of a written notice signed by the legal representative of the market participant.

Art. 10. BRM shall sanction the economic operator participating in the Short-Term Natural Gas Market if it fails to comply with the provisions of the Participation Agreement, the Framework Agreement for Counterparty Services for the Short-Term Market, the Regulations and/or these procedures, in accordance with the provisions of the Procedure on Market Participation Conduct.

ORGANIZATION AND CONDUCT OF TRADING SESSIONS

Art. 11. Trading sessions are conducted online, according to the trading schedule established and published by BRM on its website; specifically for intraday and next-day products, the schedule is 24 hours/day, 7 days a week, with the necessary limitations to correlate the traded product with the remaining time of the delivery day *(the trading session is organized until 03:00, so that the traded products can be physically delivered by the end of the gas day).*

Art. 12. During the trading session, bids are submitted by participants in the short-term product market and may be modified and/or canceled. Bids consist of electronic orders with price and quantity (number of standard products) for the respective validity period. Prices are expressed in lei/MWh and do not include VAT. The minimum quantity of a product is 1 MWh/day. The order may contain any number of products that is a multiple of 1 MWh.

Art.13. The bidding and trading process is carried out as follows:

(1) During the trading session, brokers enter orders that are validated only if they cumulatively meet the following conditions:

a) mention of the quantity and price, validity period, and execution method;
b) the existence in the guarantee account of an amount available greater than or equal to the value of the guarantee required for the trading of the order.

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

i. price modification;
ii. modification of the quantity.
iii. modification of the validity period
iv. modification of the execution method.

In terms of validity period, orders are of the following types:
ZI, GTD, and GTC – valid until the end of the trading session or until canceled
GTSV – valid until a certain time, namely until the date and time specified in the order ticket

In terms of execution, orders are of the following types:
IOC – immediate execution, either partially or in full. The unexecuted quantity is canceled instantly. FOK – immediate execution in full. The quantity is executed in full or canceled instantly.

(3) Buy and sell orders will be automatically sorted on the trading platform so that the best offers in terms of price are displayed first. In the event of a price tie, offers will be sorted by timestamp, with the oldest being displayed first.

(4) For sell orders, the sell order is matched with a buy order at the same price or a higher price, for the maximum quantity determined by the competition of the quantities mentioned in the two opposite orders, at the price of the sell order. To the extent that the matching conditions are met for more than two opposite orders, the matching order is determined chronologically, based on the oldest timestamp.

(5) For buy orders, the buy order is matched with a sell order at the same price or a lower price, for the maximum quantity determined by

the competition of the quantities mentioned in the two opposite orders, at the price of the buy order. To the extent that the correlation conditions are met for more than two opposite orders, the correlation order is established chronologically, according to the oldest timestamp.

(6) Execution priority is ordered according to the Price-Time criterion. The Price-Time execution method is a rule for correlating limit orders in the continuous trading order book, whereby orders are executed according to the following two criteria, applied in order:

- Order price – the order with the best price (highest for buying, lowest for selling) takes priority;
- Time of entry – at equal prices, the order entered first into the system has priority. If an order is modified in terms of quantity, validity period, or execution method, it loses its time priority and is re-registered with a new time stamp.

(7) If the transaction was executed only for part of the quantity specified in an order, that order will be maintained on the trading platform for the remaining quantity, unless the participant chooses to cancel the order. With the exception of FOK orders, matching is always permitted for a partial quantity of the order entered, but not less than the quantity corresponding to a product.

Art. 14.

(1) Transactions carried out on the Short-Term Market determine the firm obligations of the respective participant in the Short-Term Market to sell natural gas or to purchase natural gas, in accordance with the specifications of the confirmed transactions. BRM becomes the financial counterparty for each participant in the Short-Term Market.

(2) In the process of validating bids, the system takes into account the verification of the mandatory guarantees deposited by the participant, calculated in accordance with the Framework Agreement for the provision of counterparty services for the short-term product market.

(3) Participants whose bids have been invalidated due to a discrepancy between the amount of the guarantee and the value of the transaction are notified by messages from the trading system and have the following options:

a. to submit a modified purchase bid so that the bid value does not exceed the available validation guarantee;
b. to supplement the guarantee fund so that the value of the bid is covered by the guarantee.

(4) Bidding and trading take place between anonymous participants. After the end of a trading session, participants in the Short-Term Market have access to their own transaction confirmations via the BRM electronic system.

(5) BRM, as counterparty, is required to notify the Transmission and System Operator of transactions concluded on the Short-Term Market, in accordance with the provisions of the SNT Network Code.

Art. 15. After the end of the trading sessions for a given day, the BRM operator prepares payment statements and trading reports recording the quantities of natural gas related to purchase/sale transactions and the amounts of payment obligations/collection rights. These statements shall be made available to the participant in the short-term product market.

Art. 16. Receipts/payments related to collection rights/payment obligations for transactions concluded on the Short-Term Market are made through BRM as Counterparty. In order to optimize the settlement process, BRM uses cumulative settlements through two automated direct debit cycles initiated each banking day at 08:10 and 15:55, covering all transactions concluded by the participant between settlement cycles. Payment of transactions by BRM is generated through a settlement cycle on each banking day starting at 11:00 for all sales transactions concluded by 08:30 on that banking day.

The framework agreement for counterparty services for the short-term products market contains all provisions relating to payments/receipts, their terms and conditions.

FEES AND COMMISSIONS

Art.17. The centralized market operator shall publish the fees and commissions charged on its website. Payment shall be made by participants within a maximum of 10 (ten) calendar days from the date of issue of the monthly invoice issued by BRM.

GUARANTEES

Art. 18. In order to trade, an economic operator must provide guarantees in accordance with the Framework Agreement for the provision of counterparty services for the short-term product market.

Art. 19. If the economic operator is a party to the transaction, the guarantee shall be blocked by BRM until the transaction is confirmed. During this period, the blocked guarantee cannot be used for the purpose of participating in another trading session.

Art. 20. BRM has the right to execute the guarantee established in accordance with Art. 21, as follows:

a) in the case of the Buyer: if the Buyer fails to respond to two successive direct debit operations, the value of the volumes that were the subject of the transaction and were transferred by the BRM to the Seller's account shall be executed from the guarantee established;

b) in the case of the Seller: if the Seller fails to deliver the traded quantity of natural gas, in whole or in part, the value of the traded and undelivered volumes shall be enforced from the guarantee established for the extension of the trading limit.

PUBLICATION OF INFORMATION

Art. 21. (1) For transactions concluded on the short-term standardized products market, BRM shall publish the following information daily on its website:

a) the volumes traded for the following day and the number of transactions concluded in this regard;
b) the volumes traded for the rest of the gas day and the number of transactions concluded in this regard – for each product separately;
c) the minimum trading price – for each product;
d) the maximum trading price – for each product;
e) average price – for each product, calculated as a weighted average;
f) closing price on the trading day – the last trading price recorded at market close, for each individual product;
g) the variation in the closing price of the day compared to the closing price of the previous day – for each product individually;
h) the number of registered market participants who have submitted at least one bid on the market, regardless of its direction – sale or purchase.

(2) BRM publishes the information referred to in points (a) to (e) on a continuous basis with a maximum delay of 15 minutes and the information referred to in points (f) to (h) on a daily basis.

(3) BRM shall transmit to OTS the information relating to transactions concluded on the short-term standardized products market, in accordance with a mutually agreed information transmission protocol.

Art. 22. The data and information referred to in Art. 24(1) and (2) shall be published on the BRM website for a minimum period of two years. TRANSITIONAL AND FINAL PROVISIONS

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Art. 23. The submission, administration, and resolution of appeals shall be carried out in accordance with the following procedure:

(1) The interested party may submit a complaint in writing to the BRM within 1 (one) day from the date of the trading session; the stipulated term is considered a limitation period;

(2) The BRM shall register and forward the appeal to the party concerned;

(3) BRM requests the party concerned to provide its opinion on the resolution of the appeal filed;

(4) The party concerned is required to send BRM its response to the appeal within one (1) day of the request;

(5) BRM shall formulate, together with the party concerned, and send to the interested parties the response to the appeal within a maximum of 5 (five) days from the date of its registration.

Art. 24. Any changes made to this procedure by the BRM shall enter into force only after the public consultation process has been completed, in accordance with the provisions of ANRE President's Order No. 105/2018, as amended and supplemented.

Art. 25. Annex No. 1 is an integral part of this procedure.

ANNEX 1 to the procedure

DESCRIPTION AND CHARACTERISTICS OF STANDARD PRODUCTS TRADED ON THE SHORT-TERM PRODUCT MARKET

1. Intraday (WD)			
Product type	Short-term product with delivery on the same gas day.		
Description	Natural gas contracts with physical delivery for the current gas day, tradable up to 3 hours before the close of the current gas day.		
Delivery point	PVT in the "Transgaz" transmission system		
Contract conventional volume	MWh/day		
Minimum contract size	1 MWh/day		
Currency	LEI/MWh with an accuracy of up to two decimal places		
Price step/Price multiple	0.01 LEI/MWh		
Trading hours	**24/7, as follows: Transaction closing time**	**Start of physical delivery**	**Physical**
	Interval, day	**Delivery, WD for day D - 3h Execution time**	**Period**
	03:00 - 04:00, Day D-1	07:00	24 hours
	04:00 - 05:00, Day D-1	08:00 - 07:00	23 hours
	05:00 - 06:00, Day D-1	9:00 a.m. - 7:00 a.m.	22 hours
	06:00 - 07:00, Day D-1	10:00 a.m. - 7:00 a.m.	21 hours
	07:00	11:00 a.m. - 7:00 p.m.	20 hours
	08:00	12:00 p.m. - 7:00 p.m.	19 hours
	9:00 a.m. - 10:00 a.m.	1:00 p.m. - 7:00 p.m.	18 hours
	10:00 a.m. - 11:00 a.m.	2:00 p.m. - 7:00 p.m.	17 hours
	11:00	3:00 p.m. - 7:00 p.m.	16 hours
	12:00	4:00 p.m. - 7:00 a.m.	15 hours
	1:00 p.m. - 2:00 p.m.	5:00 p.m. - 7:00 a.m.	14 hours
	2:00 p.m. - 3:00 p.m.	6:00 p.m. - 7:00 a.m.	13 hours
	3:00 p.m. - 4:00 p.m.	7:00 p.m. - 7:00 a.m.	12 hours
	4:00 p.m. - 5:00 p.m.	8:00 p.m. - 7:00 a.m.	11
	5:00 p.m. - 6:00 p.m.	9:00 p.m. - 7:00 a.m.	10
	6:00 p.m. - 7:00 p.m.	10:00 p.m. - 7:00 a.m.	9 hours
	7:00 p.m. - 8:00 p.m.	11:00 p.m. - 7:00 a.m.	8 hours
	8:00 p.m. - 9:00 p.m.	12:00 a.m. - 7:00 a.m.	7 hours
	9:00 p.m. - 10:00 p.m.	1:00 a.m. - 7:00 a.m.	6 hours

	10:00 p.m. - 11:00 p.m.	02:00	5 hours
	11:00 p.m. - 12:00 a.m.	3:00 a.m. - 7:00 a.m.	4 hours
	12:00 a.m. - 1:00 a.m.	4:00 a.m. - 7:00 a.m.	3 hours
	1:00 a.m. - 2:00 a.m.	5:00 a.m. - 7:00 a.m.	2 hours
	02:00 - 03:00	6:00 a.m. - 7:00 a.m.	1 hour
Trading mode	Continuous trading		
Trading days	7 days a week		
Start of trading session	03:00:00 (Romanian time)		
End of trading session	02:59:59 (Romanian time)		
Clearing and settlement	The counterparty is Bursa Română de Mărfuri SA.		
Total contract volume and delivery	The volume of a contract is equal to 1 MWh. For a given day D, delivery takes place 3 hours after the next full hour following the transaction, until 7:00 a.m. on day D+1.		
Platform coding	BRMGAS_WDdd_Mmm_yyyy, where dd is the calendar day when delivery begins delivery mm—the month in which delivery begins yyyy—the year in which delivery begins *Example:* *BRMGAS_WD21_M07_2025*		

2. Day/Multiple of days following	
Product type	Short-term product group for delivery on the next gas delivery days.
Description	Natural gas contracts with physical delivery for future days in PVT
Delivery point	PVT in the Transgaz transmission system
Contract conventional volume	MWh/day
Minimum contract size	1 MWh/day
Currency	Lei/MWh accurate to two decimal places
Price step/Price multiple:	0.01 Lei/MWh/day
Trading mode	Continuous trading for the next day (DA) and different depending on the product type for the rest of the products
Trading days	7 days a week for the next day (DA) and different depending on the product type
	for the rest of the products
Start of trading session	Depending on the product
End of trading session	Depending on the product
Total contract volume and delivery	The volume of a contract is equal to the traded quantity displayed on the trading platform in MWh/day multiplied by the number of delivery days, i.e. a minimum of 1 MWh for individual gas days, 2 MWh for weekend products, and 3.4 or 5 MWh for extended weekend products.
Clearing and settlement	The counterparty is Bursa Română de Mărfuri SA.

	List of products
Description of tradable contracts	**Next day (DA)** A product consisting of one gas day, traded on each calendar day and delivered on the following gas day in Romania Platform coding: BRMGAS_DAdd_mm_yyyy, where dd - the calendar day when delivery begins mm - the month when delivery begins yyyy - the year in which delivery begins Continuous trading schedule: **Start of session: 03:00:00 (Romanian time)** **End of session: 02:59:59 (Romanian time)** *Example:* BRMGAS_DA24_M12_2025
	Weekend (WK) Block product consisting of two gas days (Saturday and Sunday), traded on the last working day before the weekend from 10:00 to 21:00 **(Romanian time)** **Extended weekend (WK)** Product traded in blocks on public holidays immediately before or after weekends. The product consists of a minimum of three and a maximum of five consecutive days of gas. Trading takes place on the last working day before the long weekend from 10:00 to 21:00 **(Romanian time)**. Platform coding: BRM_WK_dd-mm-yyyy, where dd - the calendar day when delivery begins mm - the month when delivery begins yyyy - the year in which delivery begins *Weekend example:* BRM_WK20-12-2025 *Example of a long weekend:* BRM_WK29-M11-2025
	Monday (MO) Product delivered every Monday, consisting of one day's gas. Traded on the last business day before Monday from 10:00 to 21:00. Platform coding: BRMGAS_MO_dd-mm-yyyy, where dd - calendar day when delivery begins mm - month when delivery begins yyyy - the year when delivery begins *Example:* BRMGAS_MO02_M03_2026

3. Rest of Month (BOM)	
Product type	A floating block product covering the remaining gas days of the current calendar month (but no less than two delivery days) tradable 2 calendar days before the first day of the delivery period, provided that there is at least one business day between the trading day and the delivery day. If there is no working day between the trading day and the first delivery day due to a weekend or public holidays related to the weekend, the first delivery day will be the first working day after the weekend/long weekend.
Description	Natural gas contract with physical delivery in PVT. Delivery begins at 07:00 on the first gas day of the delivery period and ends at 07:00 on the first calendar day of the following month .
Delivery point	PVT in the "Transgaz" transmission system
Contract volume	MWh/day for the entire delivery period
Minimum contract size	1 MWh/day
Currency	Lei/MWh accurate to two decimal places
Price step/Price multiple:	0.01 Lei/MWh
Trading hours	10:00-21:00 (Romanian time)
Trading days	Business days
Total contract volume and delivery	The volume of a contract is equal to the traded quantity displayed on the trading platform in MWh/day multiplied by the number of delivery days, i.e. a minimum of 2 MWh and a maximum of 29 MWh. For each day D of the delivery period, delivery shall be made from 07:00 on day D to 07:00 on day D+1.
Clearing and settlement	The counterparty is Bursa Română de Mărfuri SA.
Platform coding	Platform coding: Platform coding: BRM_GAS_PHFBOM_dd-mm-yyyy, where dd - calendar day when delivery begins mm - month when delivery begins yyyy - the year when delivery begins *Example:* BRM_GAS_PHFBOM_27-2-2026

4. Calendar week	
Product type	A product consisting of 7 consecutive gas days from Monday to Sunday representing the calendar week.
Description	Natural gas contract with physical delivery in PVT. Delivery begins at 07:00 on the first gas day of each calendar week and ends at 07:00 on the first gas day of following calendar week
Delivery point	PVT in the "Transgaz" transmission system
Contractual volume	MWh/day for the entire delivery period
Minimum contract size	1 MWh/day
Currency	Lei/MWh accurate to two decimal places
Price step/Price multiple:	0.01 Lei/MWh
Trading hours	10:00 a.m. to 9:00 p.m. (Romanian time)
Trading days	Every business day. The first trading day is the next business day after the close of trading for a product, so that it is available for trading for four consecutive calendar weeks. The last trading day is the penultimate business day prior to the first delivery day, generally Thursday.
Total contract volume and delivery	The volume of a contract is equal to the traded quantity displayed on the trading platform in MWh/day multiplied by the number of delivery days, i.e., 7 MWh. For each day D during the delivery period, delivery shall be made from 7:00 a.m. on day D to 07:00 on day D+1.
Clearing and settlement	**Clearing and settlement** is provided in accordance with **the Clearing, Settlement, and Risk Management Regulations of the Romanian Commodities Exchange as Central Counterparty**
Platform coding	Platform coding: **BRM_GAS_PHFW__** nn_aaaa, where nn- the number of the calendar week in the calendar year yyyy - the calendar year in which delivery begins *Example:* BRM_GAS_PHFW_53_2025