

**REGULATION ON THE ORGANIZED TRADING FRAMEWORK FOR
STANDARDIZED PRODUCTS ON CENTRALIZED NATURAL GAS
MARKETS ADMINISTERED BY THE ROMANIAN COMMODITIES
EXCHANGE S.A. (ROMANIAN COMMODITIES EXCHANGE S.A.)**

**CHAPTER I
PURPOSE**

Art. 1. – These regulations establish the organized framework for trading natural gas on the centralized natural gas markets administered by the Romanian Commodities Exchange S.A. (Romanian Commodities Exchange S.A.) as a licensed operator (BRM), comprising four segments:

- a) the short-term standardized products market;
- b) the medium- and long-term standardized products market;
- c) the medium- and long-term flexible products market;
- d) the market for standardized medium- and long-term derivatives.

**CHAPTER II
TERMS, DEFINITIONS, AND ABBREVIATIONS**

Art. 2. – (1) For the purposes of this Regulation, the terms used have the following meanings:

- a) **Framework Agreement** – an agreement concluded between the participant and BRM acting as a counterparty; in the case of markets for standardized products and standardized derivatives in the medium and long term, it is also defined as an agreement to accept the MC; where a central counterparty exists, the framework agreement is concluded directly between the participant and the central counterparty designated by BRM for this purpose;
- b) **competent authority** – the National Energy Regulatory Authority (ANRE);
- c) **central counterparty** – a financial company designated by BRM to act as a counterparty in transactions. It operates in accordance with its own procedures, license, and approvals obtained from financial supervisory authorities;
- d) **counterparty** – BRM, which acts as the counterparty in short-term transactions and in the market for standardized medium- and long-term derivatives and may also act as the counterparty in transactions involving standardized medium- and long-term products, if such transactions are conducted through the counterparty mechanism. The counterparty interposes itself, from a financial standpoint, between the seller and the buyer, acting as the buyer for the seller and the seller for the buyer, respectively, in order to ensure the settlement of the transaction concluded on the market on their behalf;

- e) **EFET contract** – a standardized buy-sell contract developed by the European Federation of Energy Traders;
- f) **clearing member (CM)** – a participant in the centralized market that meets the admission requirements established by BRM and has signed the framework agreement / CM Acceptance Agreement with the counterparty/central counterparty;
- g) **Offer** – a buy/sell offer submitted by a participant, consisting of a price-quantity pair and representing the participant’s firm commitment;
- h) **Transmission and System Operator** – (OTS - National Natural Gas Transmission Company TRANSGAZ SA);
- i) **procedure** – a set of specific rules issued and published by BRM on its website, for the purpose of organizing trading activities on each individual market segment;
- j) **the medium- and long-term standardized derivatives market** – the organized framework for trading natural gas based on futures contracts, settled exclusively through physical delivery, with the object of transferring ownership rights in PVT, based on the trading report, for quantities of natural gas that cannot be subsequently modified and that are to be delivered in a constant profile established by contract or based on the counterparty mechanism, by applying the commercial terms set forth in the counterparty’s regulations, for a period of time equal to or greater than one calendar month;
- k) **the medium- and long-term flexible products market** represents the organized framework for trading natural gas based on an EFET standard contract/pre-agreed contract/contract proposed by the participant initiating the trade order. The total quantity and price resulting from the transaction may be adjusted during the contract execution period only in accordance with the terms of the initiating offer. The transfer of ownership takes place in the PVT;
- l) **the medium- and long-term standardized products market** represents the organized trading framework for natural gas, for a period of time equal to or greater than one calendar month, based on:
 - (i) standard buy-sell contracts or the counterparty mechanism, by applying the commercial terms set forth in the counterparty’s regulations, with the purpose of transferring ownership in the PVT, according to the trading report issued by BRM, for quantities of natural gas that cannot be subsequently modified and are to be delivered to the PVT on a constant daily basis;
 - (ii) standard EFET contracts reflecting the specific conditions of the Romanian natural gas market, contracts pre-agreed upon by the parties to the transaction, or buy-sell contracts proposed by the participant initiating the trading order, having as their object the transfer of ownership in the PVT, according to the trade report issued by BRM, for quantities of natural gas that cannot

be subsequently modified and which are to be delivered in the PVT, in a fixed profile;

- m) **the short-term standardized products market**—the organized trading framework for natural gas aimed at transferring ownership rights in the PVT for quantities of natural gas, with delivery within the time remaining until the end of the gas day or over a period of one gas day and/or a multiple of consecutive gas days, but less than one calendar month, on a constant hourly basis, based on the trade report issued by BRM or the central counterparty designated by it;
 - n) **price** – the price at which the transaction was executed, recorded in the trading system;
 - o) **flexible products** – products that have the following characteristics:
 - (i) the quantity traded under such a contract is 1 MWh/day or an integer multiple of 1 MWh/day;
 - (ii) the delivery period is at least 1 month;
 - (iii) the transfer of ownership takes place in the PVT;
 - p) **BRM procedures as a counterparty, and those of the central counterparty** – a set of rules issued and published by BRM/the central counterparty on BRM’s/the central counterparty’s website, for the segments of the centralized market to which the counterparty mechanism applies;
 - q) **standardized products** – products that are standardized both in terms of the profile and duration of natural gas deliveries and in terms of the transfer of ownership, specifically in the PVT;
 - r) **trading report** – a statement issued by the BRM’s trading systems for each participant, containing complete data on the transactions executed, on the basis of which commercial contracts are concluded between the parties to the transaction; in the case of transactions concluded through a counterparty mechanism, the actual signing of a contract between the parties is not mandatory, as it is implicitly concluded based on the trading report issued by BRM;
 - s) **trading session** – the time interval during which the trading process takes place and during which offers may be entered, modified, or canceled, and transactions concluded when the conditions for matching sell offers with buy offers are met;
 - t) **trading systems** – certified IT systems operated and administered by BRM for the purpose of conducting trading sessions;
 - u) **transaction** – the matching of two opposing offers, in accordance with the mechanisms described in BRM’s specific procedures, for the purpose of transferring ownership of a quantity of natural gas.
- (2) The other terms used in this Regulation have the meanings set forth in the applicable legislation.

CHAPTER III MARKET PARTICIPANTS

Art. 3. – (1) This Regulation applies to holders of valid supply or trader licenses issued by ANRE for the trading of natural gas, holders of distribution licenses, holders of storage licenses in the natural gas sector, and end customers who have previously entered into a balancing and access to the PVT contract with the TSO.

(2) Distribution operators and storage operators may participate in trading exclusively to purchase natural gas. End customers who have entered into a balancing and PVT access contract with the TSO have the right to trade on the buy side, and on the sell side, they have the right to sell natural gas only to effectively balance their own portfolio, in accordance with applicable regulations.

(3) The TSO is also permitted to participate in trading for the purpose of undertaking physical balancing actions of the national transmission system (NTS), purchasing volumes of natural gas necessary to cover the NTS's technological consumption, and establishing the mandatory minimum natural gas stock.

Art. 4. – Registration of participants in the centralized natural gas market is carried out upon written request addressed to BRM, through the conclusion of a participation agreement. Additionally, for participation in the short-term standardized products market, the medium- and long-term standardized products market, and the medium- and long-term standardized derivatives market, where a central counterparty is used, a framework agreement must first be concluded with the central counterparty.

CHAPTER IV PRODUCTS INTENDED FOR TRADING

Art. 5. – The list containing the description and characteristics of standardized and flexible tradable products is published on the BRM website and updated as necessary, following a public consultation process. The updated version of the list is effective as of the date of publication on the website.

CHAPTER V PRINCIPLES AND SPECIFIC REQUIREMENTS FOR STANDARDIZED PRODUCT MARKETS

Art. 6. – The specific principles/requirements for the **short-term** standardized products market are as follows:

- a) participation in trading is permitted to holders of a natural gas supply license or a natural gas trader license who have obtained, in advance, the TSO's approval regarding the registration of notifications of transactions concluded within the centralized market segments

as provided for in ANRE regulations, for the purpose of the TSO carrying out natural gas transmission activities;

b) the TSO is also permitted to participate in trading for the purpose of undertaking physical balancing actions of the transmission system;

c) participation in trading is permitted, exclusively for purchasing, for distribution operators, storage operators, and end customers who have obtained prior approval from the TSO regarding the registration of transaction notifications, for the purpose of the TSO carrying out natural gas transmission activities; as an exception, end customers are entitled to sell natural gas solely for the purpose of balancing their own portfolio, in accordance with legal provisions;

d) the traded products are standardized both in terms of the duration of natural gas deliveries—specifically, with delivery within the time remaining until the end of the gas day or over a period of one gas day and/or a multiple of consecutive gas days, but less than one calendar month—and in terms of the transfer of ownership, specifically in PVT;

e) participation in trading is permitted subject to the signing of the agreement to participate in the centralized market and the prior conclusion of the framework agreement with BRM, as the counterparty;

f) the elements that may be modified by the parties during trading sessions are the price, expressed in lei/MWh, and the traded quantity, expressed in MWh;

g) completed transactions are reported to the TSO by BRM or the central counterparty designated by it;

h) the price and quantity associated with a concluded transaction cannot be modified after the transaction is concluded;

i) BRM ensures the availability of the trading platform for specific products on a continuous basis, 24 hours a day, 7 days a week.

Art. 7. – The specific principles/requirements of the Market for Standardized Medium- and Long-Term Products are as follows:

a) participation in trading is permitted to holders of a natural gas supply license or a natural gas trader license who have obtained, in advance, the TSO's approval regarding the registration of transaction notifications, for the purpose of the TSO carrying out natural gas transmission activities;

b) participation in trading is permitted for the TSO for the purpose of purchasing the natural gas necessary to cover technological consumption and to establish the mandatory minimum natural gas stock, as well as for distribution operators, storage operators, and end customers, provided that the latter obtain the TSO's prior consent regarding the registration of notifications of transactions concluded within the centralized market segments administered by BRM, for the purpose of the TSO carrying out

natural gas transmission activities. The aforementioned participants have only the right to purchase natural gas;

c) the traded products are standardized in terms of the transfer of ownership, namely PVT, the profile, and the duration of natural gas deliveries;

d) participation in trading is permitted subject to the signing of the agreement to participate in the centralized market and, where applicable, the prior conclusion of the framework agreement for products traded through the counterparty mechanism;

e) actual participation in trading is permitted provided that the participant in the centralized natural gas market, of the conditions set forth in the participation agreement/framework agreement, as applicable;

f) for the trading of natural gas based on BRM standard contracts, the terms thereof may not be modified after the transaction date;

g) for products traded directly between participants based on the BRM standard contract, the subject of the transaction is a standardized product, and the elements that may be modified during trading sessions are the price and quantity;

h) for transactions concluded directly between participants, the price and quantity resulting from the transaction, as well as the delivery profile, cannot be modified during the term of the contract;

i) for products traded through the counterparty mechanism, the elements that may be modified during trading sessions by participants in the centralized market are the price, expressed in lei/MWh, and the traded quantity, expressed in MWh/day;

j) for transactions concluded through the counterparty mechanism, the price and quantity associated with a transaction cannot be modified after the date of its conclusion;

k) for the trading of natural gas based on standard EFET-type contracts reflecting the specific conditions of the Romanian natural gas market or based on pre-agreed contracts, each participant in the centralized natural gas market who has pre-agreed such a contract shall inform BRM regarding the inclusion of the other participant in the eligibility list. In this situation, access to trading the respective products, through the issuance of response orders, is permitted to any participant on the initiating participant's eligibility list, provided that this list includes at least 8 participants;

l) For the trading of natural gas based on contracts defined by the participant initiating the trading order, access to trading the respective product, through the issuance of response orders, is permitted to any participant registered on the centralized natural gas market who meets the conditions set forth in the participation agreement. BRM is required to publish the product offered for trading, including the related contract, for a period of at least 5 business days prior to the date scheduled for trading of that product;

m) The terms of the purchase and sale agreements referred to in subparagraphs (k) and (l), pertaining to each product traded directly between participants, may not be modified after the conclusion of

transaction. The price is expressed in lei/MWh, in euro/MWh, or in USD/MWh, and the quantity is expressed in MWh/day;

n) transactions concluded through the counterparty mechanism shall be notified to the TSO by BRM or the central counterparty designated by it;

o) BRM ensures the availability of the trading platform for specific products according to a schedule established by it and published on its website;

p) BRM publishes and continuously updates, on its website, the trading calendar for products listed for trading on the Medium- and Long-Term Standardized Products Market;

Art. 8. – The principles/requirements specific to the medium- and long-term flexible products market provided for in Art. 5(1)(C) are as follows:

a) participation in trading is permitted to holders of a natural gas supply license or a natural gas trader license who have obtained, in advance, the TSO's approval regarding the registration of notifications of transactions concluded within the centralized market segments administered by BRM, for the purpose of the TSO carrying out natural gas transmission activities;

b) Participation in trading is permitted subject to the signing of a market participation agreement;

c) initiating a buy/sell offer, as well as submitting response offers, is permitted to any participant registered in the centralized natural gas market, in compliance with the provisions of this Regulation, the specific procedures of BRM, and the participation agreement/contract signed with BRM/the counterparty/the clearing house;

d) the initiating buy/sell offer must contain at least the following elements, which cannot be modified after the transaction:

i) the starting price and the formula for its adjustment, if applicable;

ii) the quantity expressed in MWh/day and, if applicable, the direction and value of the maximum variation limit of the total contracted quantity;

iii) the delivery profile;

iv) the delivery period.

e) The traded products have the following characteristics:

i) the delivery profile is 1 MWh/day or a whole multiple of 1 MWh/day;

ii) the delivery period is at least 1 calendar month;

iii) the transfer of ownership takes place in the PVT.

f) The trading calendar is published by BRM on its website, and trading sessions will take place according to the schedule established and posted by BRM, and updates as needed;

g) the elements subject to trading are the price, expressed in lei/MWh, and the quantity, expressed in MWh/day or a whole multiple of 1 MWh/day;

h) For the trading of natural gas based on standard EFET-type contracts or on contracts pre-agreed by the parties participating in the trading sessions, each participant in the centralized natural gas market that has pre-agreed such a contract shall notify BRM of the inclusion of the other participant in the eligibility list. In this situation, access to trading the respective products by issuing response orders is permitted to any participant on the initiating participant's eligibility list;

i) For the trading of natural gas based on contracts defined by the participant initiating the trading order, access to trading the respective product, through the issuance of response orders, is permitted to any participant registered on the centralized natural gas market who meets the conditions set forth in the participation agreement. In this situation, BRM is required to publish the product offered for trading, including the related contract, for a period of at least 5 business days prior to the date scheduled for trading of that product;

j) a transaction validated by BRM creates binding contractual obligations for the parties to the transaction;

k) Concluded transactions shall be reported to the OTS either by the parties involved in the transaction or by BRM, if BRM holds a mandate to that effect granted by the parties involved in the transaction.

Art. 9. – The specific principles/requirements **for the market for standardized medium- and long-term derivatives** are as follows:

a) the products traded are standardized in terms of the delivery point (PVT), profile, and duration of natural gas deliveries;

b) participation in trading is permitted subject to the signing of a participation agreement, as well as the prior conclusion of a framework agreement with BRM/the central counterparty;

c) participation in trading is permitted to holders of a natural gas supply license or a natural gas trader license who have obtained, in advance, the TSO's approval regarding the registration of notifications of transactions concluded within the centralized market segments provided for in ANRE regulations, for the purpose of the TSO carrying out natural gas transmission activities;

d) The TSO may participate in trading for the purpose of purchasing the natural gas necessary to cover technological consumption and to establish the mandatory minimum natural gas stock. Distribution operators, storage operators, and end customers have access to trading exclusively on the buy side, provided that the latter obtain the TSO's prior consent regarding the registration of notifications of transactions concluded within the centralized market segments provided for in ANRE regulations, for the purpose of the TSO carrying out natural gas transmission activities;

e) the submission of buy/sell offers is permitted under the conditions set forth in subparagraphs c) and d), subject to compliance with the provisions of this Regulation, the

specific procedures of the BRM and the participation agreement/framework agreement signed with the BRM/counterparty/clearing house;

f) the mandatory minimum specifications for standardized derivative products

subject to trading are as follows:

- (i) product name and symbol;
- (ii) contract size (multiplier);
- (iii) contract maturity;
- (iv) trading currency;
- (v) the tick size;
- (vi) the product's last trading day;
- (vii) settlement method (daily and final);
- (viii) settlement price (daily and final).

g) the elements subject to trading are the price, which may be expressed in lei/MWh, and the quantity, expressed in MWh/day;

h) products are updated daily or "marked to market," meaning that their value changes based on the daily settlement price, which is determined by the counterparty/clearing house in accordance with its own regulations and/or procedures;

i) buy and sell orders may be placed at any time during the trading session, and trading takes place on a continuous basis;

j) the trading calendar will be published on the BRM website, and trading sessions will take place according to the schedule established and displayed by BRM, with updates as needed;

k) The BRM shall notify the OTS of the transactions concluded.

Art. 10. – Transactions conducted in accordance with the provisions of this Regulation give rise to obligations that are valid and enforceable throughout their entire duration, from the conclusion of the transaction until the fulfillment of all contractual obligations. Trading sessions are conducted on the electronic trading platform (online), in accordance with the specific trading procedures developed by BRM for each market segment, which are published on its website.

Art. 11. – In the case of transactions concluded through the counterparty mechanism, the method of

“Market marking” and the methods for determining the settlement price (daily and final) are those established by the BRM counterparty's own procedures.

CHAPTER VI
FRAMEWORK FOR ORGANIZING
FOR AUCTIONS WITHOUT A CLEARING HOUSE/COUNTERPARTY

Art. 12. – (1) To participate in auction sessions, the participant must post a participation guarantee in favor of BRM, to its account and in the amount established by it in the specific trading procedures developed by BRM.

(2) If the participant is a party to a transaction, the participation guarantee is blocked by BRM until the sale-purchase contract is signed. During this period, the blocked participation guarantee may not be used to participate in another trading session within the centralized natural gas market.

(3) BRM shall enforce a participant's participation guarantee if the participant, despite having executed a transaction, refuses to sign the natural gas sales and purchase contract associated with the transaction.

(4) BRM shall enforce the participation guarantee of both participants—parties to the transaction—in the event that both parties to the transaction refuse to sign the natural gas sale - purchase contract associated with the transaction or if the signed contract does not include the same elements as the traded offer, namely: the same quantity, the same price as that of the transaction, or the same delivery period; in the latter case, the signed contract shall have no legal effect.

(5) BRM shall notify ANRE regarding participants who do not include the same elements from the traded offer in the signed sale-purchase contract.

(6) The participation guarantee enforced by BRM pursuant to paragraph (3) shall be transferred to the party or parties harmed by the other party's failure to sign the contract.

(7) The participation guarantee enforced by BRM pursuant to paragraph (4) shall be retained as a penalty by BRM only if there were no other active offers for the traded product during the trading session; otherwise, the guarantee shall be transferred to the participants who placed orders for that product, in proportion to the quantities offered,

Art. 13. – If the participant is not a party to the transaction, the participation guarantee shall be refunded to them within a maximum of 3 (three) business days, based on a request specifying the account and bank to which the refund is to be made.

Art. 14. – If a participant is a party to a transaction but with a quantity smaller than that for which the participation guarantee was submitted, the provisions of Art. 13 shall apply to the portion of the guarantee corresponding to the untraded quantity.

Art. 15. – (1) For standardized products, the guarantee of proper transaction execution shall be provided in accordance with the clauses regarding performance/payment guarantees set forth in the BRM standard buy-sell contract—annexed to the procedure developed by BRM/EFET-type contracts/pre-agreed contracts/contracts proposed by the initiator, as applicable.

(2) For flexible products, the guarantee of proper execution shall be provided in accordance with the clauses regarding performance/payment guarantees set forth in EFET-type contracts/pre-agreed contracts/contracts proposed by the initiator, as applicable.

CHAPTER VII
FRAMEWORK FOR ORGANIZING AUCTION SESSIONS WITH
THE USE OF THE SERVICES OF A CENTRAL COUNTERPARTY/CENTRAL
COUNTERPARTIES

Art. 16. – (1) BRM, as the operator of the centralized market, acts as a counterparty for the following market segments:

- a) the short-term standardized products market;
- b) the market for standardized medium- and long-term products, in the event that participants use the counterparty mechanism;
- c) the market for standardized medium- and long-term derivative products.

(2) BRM may designate a central counterparty, a financial company operating in accordance with its license, internal procedures, and approvals obtained from financial supervisory authorities.

(3) The counterparty/central counterparty is responsible for ensuring the smooth settlement process between clients by acting as an intermediary between them, submitting notifications in PVT to the OTS's GMOIS platform, and managing the main categories of risks arising from trading through the collateral system applied to participants in the centralized market. From a financial standpoint, the counterparty/central counterparty acts as the buyer for the centralized market participant who sells and as the seller for the centralized market participant who buys, and handles both billing and settlement with clients. This process is characterized by the following features:

- a) all economic operators eligible to participate in the short-term standardized products market may participate, as well as those who sign the CCP Acceptance Agreement for the medium- and long-term standardized products market and the medium- and long-term standardized derivatives market;
- b) for the short-term product market, the guarantee system is that provided for in the framework agreement concluded between the counterparty/central counterparty and the market participant and consists of guarantees provided by the market participant acting as a buyer in favor of the counterparty, in the form of an escrow account, a bank guarantee letter, or other guarantees agreed upon by the parties. The counterparty/central counterparty has the right to request financial guarantees from the participant in centralized markets who sells/purchases natural gas, in accordance with its own risk assessments. If it requests financial guarantees from the participant in centralized markets who sells/purchases natural gas, the counterparty/central counterparty shall financially guarantee, within the limits thereof, the fulfillment of the obligation to deliver/take delivery of natural gas;

- c) for the market for standardized medium- and long-term products, the guarantee system is that provided for in the procedures of the counterparty/central counterparty.
- d) For the market for standardized medium- and long-term derivatives, the guarantee system is that provided for in the procedures of the counterparty/central counterparty;
- e) all procedures of the counterparty/central counterparty are published on the website of BRM/central counterparty;
- f) Both the payment for the quantities of natural gas traded in the counterparty/central counterparty system and the enforcement of guarantees in the event of non-fulfillment of the transaction conditions shall be carried out by direct debit through the bank contracted for this purpose by the counterparty/central counterparty, unless the parties agree on another method of payment. Payment of the relevant fees and commissions shall be made in accordance with the operational procedures established by BRM;
- g) In transactions concluded through a counterparty mechanism, all contractual rights and obligations arise from the concluded transaction and the reports issued by BRM/the central counterparty. The parties may conclude a supplementary physical or digital contract at the request of one of the parties.

CHAPTER VIII

FRAMEWORK FOR THE ORGANIZATION OF TRADING SESSIONS

Art. 17. – During product trading sessions, participants submit buy/sell orders consisting of quantity-price pairs / number of standard contracts-price and other specific attributes, within the limits of the collateral deposited.

Art. 18. – A transaction is concluded when a quantity-price pair / number of standard contracts-price and other specific attributes, offered by a participant, matches a quantity-price pair / number of standard contracts-price and other specific attributes of the opposite direction offered by another participant. Prior to the conclusion of the transaction, participants may adjust their offers within the time interval provided by BRM, established for each product individually through specific procedures developed by BRM and published on its website.

Art. 19. – The price of a transaction is the price agreed upon by the bidders during the trading session.

Art. 20. – (1) Short-term standardized products are launched for trading by BRM. Access to transactions, the stages of trading sessions, bidding and allocation mechanisms, as well as the collateralization process are carried out in accordance with the procedure developed by BRM. Participation in trading is subject to participants' acceptance of the terms of the participation agreement entered into with BRM, as well as the framework agreement entered into with the counterparty/central counterparty.

(2) Standardized medium- and long-term products traded under the BRM standard contract—annex to the trading procedure/standard contract

EFET/pre-agreed contracts/contracts proposed by the initiating participant are launched for trading by BRM, in accordance with the procedure developed by BRM.

(3) Medium- and long-term standardized products traded through the counterparty mechanism and medium- and long-term standardized derivatives are launched for trading by BRM, in accordance with the procedures developed by BRM.

(4) The trading calendar, market access, stages of trading sessions, bidding and allocation mechanisms, as well as the collateralization process are described in the specific procedures developed by BRM and subject to public consultation through publication on its website.

CHAPTER IX CHARACTERISTICS OF TRADABLE STANDARDIZED PRODUCTS

Art. 21. – Tradable products have the following characteristics:

A. Products in the short-term standardized products market, the medium- and long-term standardized products market, and the medium- and long-term standardized derivatives market have the following basic characteristics:

- a) they are standardized products in terms of the profile and duration of natural gas deliveries;
- b) the transfer of ownership takes place in the PVT;
- c) the elements that may be modified by the parties during trading sessions

are the price, expressed in lei/MWh, and the traded quantity, expressed in MWh/day or an integer multiple of 1 MWh/day.

The full set of characteristics is supplemented by the provisions of Articles 6, 7, and 9 of this Regulation, as well as by the ANRE regulations in force.

B. Products within the medium- and long-term flexible products market have the following basic characteristics:

- a) they are flexible products regarding the delivery period, delivery profile, quantity, and the range within which they may vary, as well as the starting price and the formula for adjusting it, as applicable;
- b) the delivery period is at least 1 calendar month;
- c) the transfer of ownership takes place in the PVT;
- d) the elements that may be modified by the parties during trading sessions are the price, expressed in lei/MWh, and the traded quantity, expressed in MWh/day;
- e) the quantity traded under such a contract is 1 MWh/day or an integer multiple of 1 MWh/day.

The complete set of characteristics is supplemented by the provisions of Article 8 of this Regulation as well as by the ANRE regulations in force.

CHAPTER X

PUBLICATION OF INFORMATION

Art. 22. – (1) For transactions concluded on the short-term standardized products market, BRM publishes the following information daily, at the end of the trading session, on its website:

- a) trading volumes for each individual product and the number of transactions concluded in this regard;
- b) the minimum trading price for each individual product;
- c) the maximum trading price for each individual product;
- d) the average price for each individual product, calculated as the weighted average of the prices at which that product was traded;
- e) the closing price of the trading day—the last trading price recorded at market close for each individual product;
- f) the change in the closing price of the day relative to the closing price of the previous day—for each individual product;
- g) the number of registered market participants who submitted at least one order on the market, regardless of whether it was a buy or sell order.

(2) BRM publishes the information specified in paragraph (1)(a) through (d) every two hours and daily

the information referred to in paragraph (1)(e) **through (g)**.

(3) At the request of the TSO, BRM shall provide the TSO with daily information regarding transactions concluded on the short-term standardized products market, in accordance with a mutually agreed-upon information transmission protocol.

Art. 23. – For transactions concluded on the market for standardized medium- and long-term products, BRM shall publish daily, at the end of the trading session, on its website, the following information:

- a) trading volumes and the number of transactions concluded for each product;
- b) the minimum trading price of the day—for each product;
- c) the maximum trading price of the day—for each product;
- d) the average trading price for the day—for each individual product, calculated as the weighted average of the prices at which that product was traded;
- e) the updated average price—for each individual product—for tradable products

over a broader time interval, calculated as the weighted average of all transactions executed from the start of the trading interval for that product until the end of the trading day;

f) the change in the updated average price relative to the average/updated price of the previous day—for

each individual product;

g) the closing price of the trading day—the last trading price recorded at market close for each individual product;

h) the change in the day's closing price compared to the previous day's closing price—for each individual product;

i) the number of registered market participants who submitted at least one order in the market, regardless of whether it was a buy or sell order.

Art. 24. After the conclusion of each trading session on the medium- and long-term flexible products market, the holders of licenses to operate centralized markets are required to publish, at the end of the trading day, on their own website, at least the following information: the nature of the offer (sale or purchase of natural gas), the contracted quantity, the maximum variation limit of the contracted quantity, the delivery period, the awarded price, and the price adjustment formula.

Art. 25. For transactions concluded on the medium- and long-term standardized derivatives market, BRM shall publish daily, on its website, at the end of the trading session, at least the following information:

- a) trading day;
- b) product name;
- c) the settlement price for the day;
- d) the last price recorded at the close of the daily session;
- e) the trading volume corresponding to the last price recorded at the close of the daily session;
- f) the percentage change (up/down) in the daily settlement price;
- g) the weighted average price and the total volume associated with it;
- h) the number of transactions recorded;
- i) the number of participants in the trading session who executed at least ~~t~~ transaction.

Art. 26. BRM shall submit to ANRE, on a monthly basis, detailed information regarding each transaction concluded on the centralized natural gas market during each trading session, no later than the 10th day of the current month for the preceding month, in accordance with ANRE regulations.

CHAPTER XI
FINAL PROVISIONS

Art. 27. – (1) Participation in the centralized natural gas markets administered by BRM is voluntary.

(2) A participant in the centralized natural gas market may withdraw from the centralized market on its own initiative by means of a written notice signed by the market participant's legal representative.

Art. 28. – BRM shall suspend or exclude an economic operator from participation in the centralized market if the operator fails to comply with the provisions of the participation agreement, theregarding the provision of counterparty/central counterparty services, the BRM Regulation on the organized trading framework on the centralized natural gas market, and/or the specific procedures necessary for the organization and operation of the centralized market. The exclusion shall be subject to the approval of a committee established at the BRM level.

Art. 29. – For the activities and services provided, BRM/the counterparty/the central counterparty has the right to charge fees and commissions to participants in the centralized market, under the conditions provided by law. In the event that the BRM/counterparty/central counterparty modifies the fees and commissions charged, it is required to notify participants at least 30 calendar days before the new fees/commissions take effect.

Art. 30. – BRM shall publish on its website the applicable fees and commissions, these Regulations, as well as all specific procedures developed by BRM related to the administration of centralized natural gas markets.

Art. 31 – BRM, as the holder of the license to administer the centralized natural gas market, may carry out market-making activities by designating one or more interested participants, in compliance with the provisions of the relevant regulatory acts. The conditions, selection criteria, rights, and obligations of participants designated market makers are established through internal procedures developed by BRM and approved in accordance with applicable regulations.