**Trading procedure issued on the basis of the Regulation on the organisation
and functioning of the organised electricity market, administered by the
Romanian Commodities Exchange Company - S.A.**

**CHAPTER I: Purpose and scope**

Art. 1

(1) This procedure establishes the operational framework for electricity trading on the forward electricity contracts market, through electronic trading platforms managed by The Romanian Commodities Exchange - S.A.

(2) The Romanian Commodities Exchange - S.A. reserves the right to develop specific procedures for market sections for electricity trading on the electricity futures market, applicable to the fulfilment of legal obligations by certain categories of market participants. For the avoidance of doubt, those procedures shall be applicable only to those categories of market participants to which those legal obligations apply.

Art. 2

This procedure lays down provisions on:

(a) specific trading requirements in the electricity futures market;

(b) trading mechanisms for the electricity futures market;

c) the conduct of trading sessions and the stages of the trading process;

d) correlation of orders;

e) post-trading and collateralisation methods for completed transactions.

Art. 3

This procedure applies:

(a) participants in the forward electricity contract market;

b) The Romanian Commodities Exchange - S.A., as operator of the forward electricity contracts market.

**CHAPTER II: Definitions and abbreviations**

Art. 4

(1) For the purposes of this procedure, the following terms shall have the following meanings:

a) *Framework agreement with the counterparty* - the agreement to accept the clearing member;

b) *EFET contract* - framework contract for the sale and purchase of electricity established by the European Federation of Energy Suppliers, pre-agreed between market participants;

c) *standard contract* - a sale/purchase contract specific to electronic trading, which represents the total quantity of electricity related to a sale/purchase order for the entire delivery period and the delivery profile of a product, resulting from the multiplication of the average delivery power per settlement interval by the number of settlement intervals in the delivery period of that product;

d) *BRM standard contract* - bilateral contract for the sale and purchase of electricity established by The Romanian Commodity Exchange - S.A. for market participants, established following a public consultation process;

e) *clearing member* - a participant that has undertaken to comply with the rules of the counterparty by signing the clearing member acceptance agreement in relation to trades executed through the counterparty;

f) best *price* - price defined as the price of the trade order with the highest execution priority, i.e. the highest bid price or the lowest ask price of a tradable product;

g) *procedure on the conduct of market participation* - the specific procedure of The Romanian Commodities Exchange - S.A. for the application of the Regulation, which contains provisions on at least the conduct imposed on market participants, the suspension of market access and the regime for the submission, administration and settlement of complaints and requests for cancellation of transactions, established following a public consultation process;

h) *product* - product defined within the trading system of The Romanian Commodities Exchange - S.A., according to the provisions of the Regulation. Products may include standardised products, flexible forward products and electricity derivatives settled by physical delivery;

i) *trading report* - a statement issued by the trading systems of The Romanian Commodities Exchange - S.A. each participant for its own transactions, containing complete data on orders/offers placed and transactions concluded: report number, date of the trading session, name of the traded product, quantity per settlement interval and total traded, expressed in MW, delivery period, according to the traded product, identification number of each transaction, name of the winner of the opposite direction, quality of the participants in the transaction (seller/buyer), traded quantity expressed in MWh and the auction price of each transaction, time stamp;

j) *Counterparty Rules* - a set of rules that establish the settlement and collateral arrangements and the rights and obligations of clearing members and the counterparty in the trading process through the counterparty;

k) *Regulation -* Regulation on the organization and functioning of the organized electricity market, administered by The Romanian Commodities Exchange - S.A., approved by Order of the President of ANRE no. 20/2023;

l) *trading session* - the period of time during which the trading procedure can take place, during which buy and/or sell orders can be entered, modified, suspended or cancelled and trades can be concluded - if the matching conditions established by the algorithms of the trading systems are met;

m) *trading systems* - information systems operated and managed by The Romanian Commodities Exchange - S.A. for the purpose of carrying out transactions, which apply a set of rules and mechanisms for bidding, trading and dealing provided for in this procedure;

(2) The definitions set out in paragraph 1 shall apply. (1) shall be supplemented by the definitions laid down in the Regulation, respectively in the Law on Electricity and Natural Gas No 123/2012, as amended.

Art. 5

Abbreviations used in this procedure have the following meanings:

a) *ANRE* - National Energy Regulatory Authority;

b) *BRM* - Romanian Commodities Exchange - S.A.;

c) *EFET* - European Federation of Energy Suppliers;

d) *GTC* - order valid until its effective cancellation, but no later than the expiry date of the product concerned;

e) *Market* - the forward electricity contract market;

f) *OTS* - transmission system operator;

g) *DIO* - order valid in the current trading session, in which case the order is valid until the close of the trading session in which it was entered.

**CHAPTER III: General rules**

Art. 6

(1) This procedure applies to trading sessions for standardised products, flexible forwards and physically settled electricity derivatives described in the Regulation. The characteristics of the delivery duration, i.e. delivery start date and delivery end date, minimum power per settlement interval and daily delivery profile of each product are set out in Annex 2 to this Procedure. The list of products available for trading at any given time will be published and updated periodically by the BRM. Trading hours are from Monday to Friday according to a schedule published by the BRM on its website.

(2) Trading of products shall be carried out on the basis of orders entered by participants according to the trading mechanism compatible with the post-trading mode chosen by the participant entering the initiating order.

(3) Trading systems shall allow the following post-trading arrangements:

a) the conclusion of the contract proposed by the initiating participant. This contract may provide for the counterparty facility as a means of settlement and collateralisation;

b) conclusion of the pre-agreed EFET contract. The list of pre-agreed partners for EFET contracts shall be maintained on an ongoing basis by a participant in relation to the BRM and shall be approved in advance by the BRM. Each market participant shall designate a person who shall be responsible for updating the list of EFET pre-arranged partners;

c) conclusion of the standard BRM contract;

d) through the counterparty.

(4) Orders seeking execution of the trade by the post-trade methods referred to in paragraph 1 shall be executed by the following methods. (3)(a) and (b) shall be traded through the simple competitive mechanism set out in Chapter IV Section 1 of this Procedure.

(5) Orders seeking execution of the trade by the post-trading methods referred to in paragraph 1 shall be executed by the following methods. (3) lit. (c) and (d) shall be traded through the dual competitive mechanism set out in Chapter IV Section 2 of this Procedure.

Art. 7

(1) The BRM shall ensure the firmness of trades by collecting trade participation collateral and monitoring the completion of the trade according to the post-trade method initially selected.

(2) In the case of orders seeking execution of the transaction by post-trading methods referred to in Art. 6 para. (3) (a), (b) and (c), in order to be able to register an order, participants shall deposit a security at the disposal of the BRM, which is automatically calculated by the trading system as the product of the quantity of electricity in the order, the price of the order entered on the trading platform (excluding VAT) and the 2% as a standard percentage, and this amount may be reduced following adjustments in relation to market developments and the needs of the participants, with their prior notification. In the case of orders traded using EUR as the trading currency, the platform automatically converts the currency at the exchange rate of the National Bank of Romania, as communicated on the day the trading order is registered.

(3) The guarantee provided for in paragraph. (2) may take one of the following forms:

a) payment order;

b) a letter of guarantee issued by a bank or non-bank financial institution.

(4) The guarantee lodged in accordance with paragraph 1 shall be (2) by participants on account of an order for which a transaction has been concluded shall remain at the disposal of the BRM until the electronic copy of the sale and purchase agreement signed by the parties to the transaction has been submitted to the BRM. The deadline for the transmission of the sale and purchase contract shall be no later than 5 business days from the trade date, but no later than 2 calendar days before the start of deliveries. Until it is released, the collateral lodged on account of the order on the basis of which a transaction was concluded may not be used as collateral in the case of participation in the trading of another product.

(5) The collateral lodged shall be enforced by the BRM in accordance with the provisions of the market conduct procedure in the event of failure to comply with the obligations referred to in paragraph 4.

(6) Once the obligations laid down in paragraph 1 have been fulfilled, the following shall apply. (4), the collateral shall be made available to the participant, with the possibility of keeping it with the BRM, at the participant's request, for the purpose of registering future orders.

(7) Securities shall be released within 3 working days from the date of submission of a written request, indicating, for those constituted by payment order, the account and bank where the amounts will be refunded.

(8) In the case of orders seeking execution of the transaction by the post-trading method referred to in Article 6 (6), the following shall apply (3) (d), only the collateral required by the counterparty's regulations shall be charged.

(9) Parties may request the cancellation of erroneous trades resulting from human error as provided for in the market conduct procedure.

**CHAPTER IV: Trading rules**

SECTION 1: Competitive Outright Dealing Facility

Art. 8 - Launching the product for trading

(1) The product shall be launched for trading by any participant in accordance with the participation rules set out in the Regulation.

(2) For the launch of the product for trading, the participant shall submit to the BRM an initiating order or, in the case of flexible term products, a co-originating order, in accordance with the model set out in Annex 1 to this procedure, indicating at least the following elements:

(a) the name of the initiating participant of the order, respectively of the co-originating participant in the case of flexible term products, and/or of the authorised representative;

(b) the name of the product, according to the list of products available for trading;

c) the quantity proposed for trading;

(d) the price proposed at the launch of the product or the formula for determining the price in the case of flexible term products, to two decimal places;

e) the mention of the possibility of partial/multiple trading of the order;

f) the date and time at which the trading session is to be held;

g) the proposed contract, which shall also contain the constant delivery profile (delivery schedule) for standard products and the delivery profile defined by the initiating participant for flexible term products;

h) any other information and/or documents deemed necessary for the clarity and transparency of the tendering process. For the avoidance of doubt, the initiating order, in the case of flexible term products, shall state the same dates as the initiating order for the items referred to in points (b) to (c) and (e) to (g) respectively.

(2) The proposed price may be published with the initiating order or entered into the trading system at the beginning of the trading session at the option of the participant.

(3) The originator order, respectively the co-originator, in the case of flexible term products, and the other associated documents shall be transmitted in electronic format (e-mail or as an online form related to the trading software to a BRM representative).

(4) The BRM reserves the right not to validate those initiating orders which are formulated in such a way that they obviously cannot be traded, for example: price and/or quantity manifestly disproportionate to a real trading intention, reasonably assessed by the BRM, product with a delivery period prior to the initiation of the order, etc. In such cases, prior to the decision not to validate the order, the BRM will request clarifications in due time from the originator of the order, and if the clarifications submitted and/or the corrections regarding the elements of the order are not considered sufficient or complete, the order will not be traded and the non-compliant offer will be published on the website with the reason for rejection.

(5) The BRM shall publish the initiating order and the accompanying documents/information on the website at least 3 business days before the trading session is scheduled to take place. After the publication of the initiating order, participants wishing to submit a quotation order shall have one day to submit the quotation offer. The BRM will validate the initiating order if it fully complies with the characteristics of the initiating order and will publish it at least 2 business days before the trading session is scheduled. The co-initiating order is taken into account under the conditions of a better price offer, i.e. lower price on the bid or higher price on the offer.

(6) The date and time of the trading session will be set with a BRM representative prior to submission of documents and will be communicated on the website by the time the initiating order is published.

(7) After the submission of the quoting bids and until the opening of the trading session, the initiating participant and the participants with quoting bids may change the price of their own bid once only for the purpose of facilitating the conclusion of transactions, i.e. upwards in the case of bids and downwards in the case of offers, respectively, and not by more than 5% compared to the best-priced initiating/quoting bid; such changes shall not be disclosed to other participants or to the public before the opening of the trading session.

(8) The trading session shall be organised simultaneously for the initiating bid and the qualified co-originators. Respondent participants have the possibility of simultaneous trading with both the initiating bid and the quoting bid/offer.

Art. 9 - Stages of the trading process

The phases of the auction process are described below:

1. The simple competitive trading mechanism is carried out in 3 phases with respect to the following general criteria for order operations:
* A participant will only be able to enter orders on one direction, either sell or buy depending on their standing in the auction and the direction of the initiating order.
* The entry and modification of orders shall be validated by the trading system under the condition of the prior existence of the auction participation guarantee calculated by the trading system as a percentage of the value of the trading order multiplied by the quantity and price of the order entered.
* When placing an order on the trading platform, the participant must select in the order ticket the meaning, the power per settlement interval and the price, the rest of the elements such as participant identity, product and order validity period being predefined by the trading system. The total quantity calculated in MWh is automatically determined by the trading system by selecting the power per settlement interval in MW from the order ticket.

**PHASE I**

1. The initiating participant's order is automatically entered by the trading system at the opening of the auction, subject to the conditions of sense, i.e. buy/sell, quantity and price, in the initiating bid and cannot be cancelled or changed in quantity during the entire auction, including phases 2 and 3. The initiating Participant may not enter another order into the trading system irrespective of the meaning and attribute of the initiating order.
2. At this stage the following operations are allowed with orders:

- price changes for the initiating order

- the introduction of orders contrary to the meaning of the initiating order

- price changes to improve the offer for orders contrary to the initiating order

1. The following order operations and transactions are not allowed in this phase:

- conclusion of transactions

- cancellation of orders

- changes of order to decrease the quantity for orders contrary to the initiating order

**PHASE II-A**

1. In this phase the following order and transaction operations are allowed:

- price changes for the initiating order

- the introduction of orders contrary to the meaning of the initiating order

- price changes to improve the offer for orders contrary to the initiating order

- conclusion of transactions

1. The following operations with orders are not allowed in this phase:
	* + cancellation of orders
		+ changes to orders to decrease the quantity for orders contrary to the initiating order

**PHASE** III-A

(7) In this phase the following order and transaction operations are allowed:

- closing transactions

- price changes for the initiating order

(8) The following operations with orders are not allowed in this phase:

* + - introduction of new orders
		- amendments of any kind to orders contrary to the initiating order
		- cancellation of orders

(9) With regard to the validity in time of orders, the option is predefined:

* + - "GTC", in which case the order remains active and executable until the close of the trading session, but no later than the expiry date of the relevant *product.*

(10) The duration of each bidding phase is predefined at 10 minutes. Changes to the duration of the phases shall be made following a request from the initiating participant, agreed by the BRM.

Art. 10. Correlation of orders

The order matching process is described below:

(1) For the initiating Participant 's initiating sell order, the sell order shall be matched with a buy order of the same or higher price for the maximum quantity determined by the competing quantities specified in the two opposite orders at the best price of the buy order. To the extent that the matching conditions are met for more than two opposite offers, the matching order shall be determined chronologically according to the oldest time stamp.

(2) For sell orders entered by any participant other than the initiating participant, the sell order shall be matched with an initiating buy order at the same or a higher price for the maximum quantity determined by the competing quantities specified in the two opposite orders at the price of the sell order.

(3) For the initiating buy order of the initiating participant, the buy order shall be matched with a sell order at the same or lower price for the maximum quantity determined by the competition of the quantities mentioned in the two opposite orders at the best price of the sell order. To the extent that the matching conditions are met for more than two opposite offers, the matching order shall be determined chronologically, according to the earliest time stamp.

(4) For buy orders entered by any participant other than the initiating participant, the buy order shall be matched with an initiating sell order at the same price or at a lower price for the maximum quantity determined by the competing quantities specified in the two opposite orders at the price of the buy order.

SECTION 2: Dual competitive trading facility

Art. 11 - Launching the product for trading

(1) The release of products for trading shall be initiated and carried out by the BRM as follows, so that consecutive futures contracts are available for trading at any time for at least the following delivery periods:

a) the first 4 weeks;

b) balance of the month;

c) the first 6 calendar months;

d) the first 5 calendar quarters;

e) the first 3 calendar semesters;

f) the first 2 calendar years.

(2) The trading session through the dual competitive mechanism shall be conducted electronically.

Art. 12 - Launch of orders

(1) Orders entered by brokers, as of the opening time of the trading session, shall be validated only if they cumulatively meet the following conditions:

a) the quantity per settlement interval, the price 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) The items that are entered by the participant at the launch of the order are:

a) power (MW) (minimum tradable power is automatically defined for each product);

(b) the price per product, to no more than two decimal places;

c) the validity period of the order (optional); if not filled in, the system will automatically generate the end date of the trading session.

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

a) change the price by a minimum bidding increment of 0.01;

b) change of quantity per settlement interval;

c) modification of the period of validity of the order.

Art. 13 - Order trading and matching

(1) Buy and sell orders will be automatically ordered in the trading platform according to the best price. In the event of a price tie, bids will be ordered by time stamp, with the earliest bids being displayed first. The timestamp is updated whenever the broker changes the price, quantity, validity or partial execution of an order.

(2) For sell orders, the sell order shall be matched with a buy order at the same or a higher price for the maximum quantity determined by the competing quantities mentioned in the two opposite orders at the best price of the buy order. To the extent that the matching conditions are met for more than two opposite tenders, the matching order shall be determined in descending order from the best purchase price and, in the case of equal prices, in ascending order from the oldest time stamp.

(3) For buy orders, the buy order shall be matched with a sell order at the same or lower price for the maximum quantity determined by the competing quantities mentioned in the two opposite orders at the best price of the sell order. To the extent that the matching conditions are met for more than two opposite offers, the matching order shall be determined in descending order from the best sale price and, in the case of equal prices, in ascending order from the oldest time stamp.

**CHAPTER V: Guarantee rules. Settlement and Counterparty Guarantee**

Art. 14.

(1) The guaranteeing of the execution of transactions shall be carried out in the manner laid down in the contract governing each of the post-trading arrangements referred to in Article 6 (1). (3) (a), (b) and (c) respectively by the counterparty in the case of the post-trading mode provided for in Article 6 (3) (a), (b) and (c). (3) d).

(2) Transactions concluded under the post-trading mode provided for in Article 6 (2) shall be executed in accordance with the following provisions. (3) a), where the contract provides for the counterparty facility as a means of settlement and collateralisation, may only be accepted by the counterparty if both participants whose orders have been matched fulfil the conditions of Article 16 of this procedure and hold sufficient collateral as specified in Article 16 and the counterparty's rules, otherwise the transaction shall be cancelled. A trade accepted under the Counterparty Mechanism shall remain permanently in the Counterparty's system. At the end of each day, participants shall receive the daily post-trade report from the counterparty's system on their own transactions in the counterparty's system for reconciliation purposes. The counterparty shall keep daily risk records in accordance with the counterparty's regulations until all settlement obligations relating to the transaction have been closed out.

Art. 15

(1) Netting is a process of management and calculation of financial positions operated by the counterparty, based on which the amount of collateral to cover the risk of financial loss due to default on open positions resulting from transactions and the amount of payments/collections resulting from trading activity are determined. This process shall be carried out in accordance with the counterparty's regulations.

(2) Without prejudice to the role of the counterparty, the transactions carried out shall determine the firm obligation of the selling participant to deliver electricity and the firm obligation of the buying participant to take back electricity, respectively, in accordance with the characteristics of the products traded under this procedure.

(3) The execution and collateralisation of transactions shall be carried out in accordance with the counterparty's regulations. In order to benefit from the services of counterparty trading, participants must sign the framework agreement with the counterparty, which requires the cumulative fulfilment of the following conditions:

a) meet the requirements set by the counterparty;

b) meet the conditions laid down in the Regulation for participation in the electricity futures market;

c) provide the collateral required by the counterparty;

d) adhere to the provisions of the counterparty's regulations.

(4) Collateral shall be calculated according to algorithms established by the counterparty and is intended to financially support each transaction of a participant. For the calculation of the collateral required when trading an order, the BRM sets a level of variation of the price of the order entered during a trading session, calculated in relation to the daily settlement price of the previous day, calculated according to the counterparty's rules, corrected in case of high volatility by the variation during the trading session. For clarity BRM will take into account at the time of placing an order cumulatively the required collateral consisting of initial margin and variation margin as defined in the counterparty regulations.

(5) The BRM shall calculate the collateral required to trade the order according to the level of variation of the

the price referred to in paragraph 2 above, in accordance with the calculation algorithm laid down by

counterparty regulations.

(6) The counterparty may require additional collateral for the trading of an order, following the assessment of the counterparty's risk department, if according to the trading history of that participant, the order exhibits significant deviations from the previous trading pattern, which implicitly makes it impossible to predict the financial capacity of that participant to execute the trade resulting from that order.

(7) The Counterparty shall submit to the OTS the physical notifications relating to the participants in each transaction as the balancing party for transactions accepted by the Counterparty.

Art. 16

Electricity trading with associated clearing and settlement services through the counterparty only entails the financial risk that occurs when a member fails to meet its obligation to deposit collateral on time or breaches the settlement rules. In this case, the counterparty will suspend the clearing and settlement services and start to mobilise available collateral according to the counterparty's rules. Entitlements may only be reinstated once the participant concerned has fully met its obligations or in accordance with the sanctions imposed by the counterparty.

**CHAPTER VI: Specific rules applicable to each category of products**

Art. 17

For trading standardised futures products, participants can choose to trade directly or through the counterparty. The trading mechanism shall be the single competitive mechanism for trading sessions initiated by a participant and the double competitive mechanism for trading sessions organised for standardised products launched for trading by the BRM, and the post-trading methods applicable to transactions in standardised futures products shall be those set out in Article 6(6). (3) (a) and (b), for transactions following the application of the simple competitive mechanism, respectively those referred to in Art. 6 (3) (a) and (b), for transactions following the application of the simple competitive mechanism, respectively those referred to in Art. 6 (3) (b) and (c). (3)(a) and (b) of Article 6(3). (c) and (d) for transactions carried out following the application of the double competitive mechanism. For the avoidance of doubt, the post-trading methods referred to in Article 6(6)(c) and (d) of Directive 2004/39/EC shall be applied in the case of double double-counting. (3)(a), (b) and (c) may, at the option of the parties, provide for settlement and collateralisation of the transaction through the counterparty.

Art. 18

Transactions in flexible forward products are only concluded directly between participants. The trading mechanism shall be the simple competitive mechanism and the post-trading methods applicable to transactions in standardised futures products shall be those set out in Article 6(6). (3)(a) and (b). For the avoidance of doubt, the post-trading method set out in Art. 6 (a) and (b) of this Directive shall be the post-trading method set out in Art. 6 (a) and (b) of this Directive. (3)(a) and (b) may, at the option of the parties, provide for settlement and collateralisation through the counterparty.

Art. 19

Transactions in electricity derivatives settled by physical delivery are concluded only through the counterparty. The collateralisation, clearing and settlement of trades is carried out according to the rules of the specific procedures and regulations of the counterparty, in relation to which the BRM also assumes the role of clearing house. For electricity derivatives settled by physical delivery, daily marking to market of the transaction price will be performed, which will involve updating, based on the daily settlement price, the net spreads (favourable and unfavourable) for each transaction and daily settlement of the profit or loss resulting from this process. The manner in which the daily mark-to-market is performed is set out in the counterparty's regulations.

**Annex 1 to the Procedure**

Model order Initiator/Co-initiator

Product\_nr.unique

Ordinary meaning: Sale/purchase

|  |  |
| --- | --- |
| Participant |  |
| Product  |  |
| Power (MW) |  |
| Quantity (MWh) |  |
| Quantity adjustment formula\* |  |
| Starting price (lei/MWh) or (eur/MWh)\*\* |  |
| Price adjustment formula\*\*\* |  |
| Delivery period  |  |
| Full/partial trading |  |
| Other clarifications  |  |
| Proposed date and time of the trading session |  |

\* option applicable to flexible products , with adjustment of the hourly quantity in relation to the value in the offer, based on a maximum variation percentage of the hourly quantity, which applies at the request of one of the parties, if there is agreement expressed at the time of signing the contract

 \*\* option applicable in the case of flexible products, on the minimum price requested in the case of an offer to sell and the maximum price offered in the case of an offer to buy

\*\*\* option applicable to flexible products, with adjustment of the tender price on the basis of a formula calculation according to the evolution of a public electricity stock exchange index

# Client: Vizat

(Name, first name) (Authorised signature)

**Annex 2 to the Procedure - Description of Products**

1. Standardized products

The power per settlement interval is 0.1 MW or a multiple of 0.1 MW.

Delivery time, delivery period and delivery profile is as described for each product.

|  |  |
| --- | --- |
| **CODING**  | **PRODUCT DESCRIPTION** |
| BRM\_POWER\_BASE\_PHFM\_mm-yyyy | Forward contract for electricity delivered in-band (00:00 - 24:00 CET Monday to Sunday) for a period of one calendar month. The name of the instrument includes data on the name of the month of the year (mm) and the year of delivery (yyyy) |
| BRM\_POWER\_PEAK1\_PHFM\_mm-yyyy | Forward contract for electricity delivered during peak load hours (06:00 - 22:00 CET Monday to Friday) for a period of one calendar month. The name of the instrument contains data on the name of the month of the year (mm) and the year in which the delivery takes place (yyyy). |
| BRM\_POWER\_PEAK2\_PHFM\_mm-yyyy | Forward contract for electricity delivered during peak load hours (06:00 - 22:00 CET Monday to Sunday) for a period of one calendar month. The name of the instrument includes data on the name of the month of the year (mm) and the year of delivery (yyyy) |
| BRM\_POWER\_OFFPEAK\_PHFM\_mm-yyyy | Forward contract for electricity delivered during off-load hours ((00:00 - 06:00, 22:00 - 24:00 CET Monday to Friday and 00:00 - 24:00 CET Saturday and Sunday) for a period of one month. The name of the instrument includes data on the name of the month of the year (mm) and the year of delivery (yyyy) |
| BRM\_POWER\_BASE\_PHFQ\_Qn-yyyy | Forward contract for electricity delivered in-band (00:00 - 24:00 CET Monday to Sunday) for a calendar quarter. The name of the instrument contains data on the quarter number of the year (n) and the year in which the delivery takes place (yyyy).  |
| BRM\_POWER\_PEAK1\_PHFQ\_Qn-aaaa | Forward contract for electricity delivered during peak load hours (06:00 - 22:00 CET Monday to Friday) for a period of one calendar quarter. The name of the instrument contains data on the quarter number of the year (n) and the year in which the delivery takes place (yyyy).  |
| BRM\_POWER\_PEAK2\_PHFQ\_Qn-aaaa | Forward contract for electricity delivered during peak load hours (06:00 - 22:00 CET Monday to Sunday) for a period of one calendar quarter. The name of the instrument contains data on the quarter number of the year (n) and the year in which the delivery takes place (yyyy).  |
| BRM\_POWER\_OFFPEAK\_PHFQ\_Qn-aaaa | Forward contract for electricity delivered during off-load hours (00:00 - 06:00, 22:00 - 24:00 CET Monday to Friday and 00:00 - 24:00 CET Saturday and Sunday) for a period of one calendar quarter. The name of the instrument contains data on the quarter number of the year (n) and the year in which the delivery takes place (yyyy).  |
| BRM\_POWER\_BASE\_PHFS\_Sn-yyyy | Forward contract for electricity delivered in-band (00:00 - 24:00 CET Monday to Sunday), for a period of one calendar semester. The name of the instrument contains data on the number of the half year (n) and the year in which the delivery takes place (yyyy).  |
| BRM\_POWER\_PEAK1\_PHFS\_Sn-yyyy | Forward contract for electricity delivered during peak load hours (06:00 - 22:00 CET Monday to Friday) for a period of one calendar semester. The name of the instrument contains data on the number of the half year (n) and the year in which the delivery takes place (yyyy).  |
| BRM\_POWER\_PEAK2\_PHFS\_Sn-yyyy | Forward contract for electricity delivered during peak load hours (06:00 - 22:00 CET Monday to Sunday) for a period of one calendar semester. The name of the instrument contains data on the number of the half year (n) and the year in which the delivery takes place (yyyy).  |
| BRM\_POWER\_OFFPEAK\_PHFS\_Sn-yyyy | Forward contract for electricity delivered during off-load hours (00:00 - 06:00, 22:00 - 24:00 CET Monday to Friday and 00:00 - 24:00 CET Saturday and Sunday) for a period of one calendar semester. The name of the instrument contains data on the semester number of the year (n) and the year in which the delivery takes place (yyyy).  |
| BRM\_POWER\_BASE\_PHFY-aaaa | Forward contract for electricity delivered in-band (00:00 - 24:00 CET Monday to Sunday) for a period of one year. The name of the instrument includes the year of delivery.  |
| BRM\_POWER\_ PEAK1\_PHFY-aaaa | Forward contract for electricity delivered during peak load hours (06:00 - 22:00 CET Monday to Friday) for a period of one year. The name of the instrument includes the year of delivery. |
| BRM\_POWER\_ PEAK2\_PHFY-aaaa | Forward contract for electricity delivered during peak load hours (06:00 - 22:00 CET Monday to Sunday) for a period of one year. The name of the instrument includes the year of delivery. |
| BRM\_POWER\_ OFFPEAK\_PHFY-aaaa | Forward contract for electricity delivered during off-load hours (00:00 - 06:00, 22:00 - 24:00 CET Monday to Friday and 00:00 - 24:00 CET Saturday and Sunday) for a period of one year. The name of the instrument includes the year of delivery. |

1. **Flexible products**

The power per settlement interval is a minimum of 0.1 MW.

The duration of delivery, delivery period and delivery time is as described for each flexible product set out in the terms of the Initiating Order in Annex 1.

**Coding :** flexible products traded through the competitive plain vanilla trading mechanism on the trading platform will be additionally coded by the BRM separately from the standardized ones with a unique registration code.

1. **Derivatives**

Not currently available for trading