

ENDEX

EUROPEAN ENERGY DERIVATIVES EXCHANGE N.V.

RULES

**including
appendices**

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Chapter I – General Rules

I-1 Definitions

Wherever used in these Rules, or in the Appendices to these Rules, the following expressions shall have the following meaning:

AFM	The Netherlands Authority for the Financial Markets (“ <i>Autoriteit Financiële Markten</i> ”).
AFS	Dutch Act on Financial Supervision (“ <i>Wet op het Financieel Toezicht</i> ”).
Agency Trader	Member who acts on behalf of a third party who is not a Member himself and who has access to both ENDEX’s OTC Clearing Service and the ENDEX Futures Exchange.
Appendix	Appendix to these Rules.
Applicant	An aspiring Member that seeks admission to the Services provided by ENDEX.
Application	The written request, made in conformity with the model for the Membership Agreement as laid down in Appendix A, of an Applicant who seeks admission to the Services.
Arbitration Committee of DSI	Arbitration Committee of the DSI that organises and operates the Dispute Resolution Committee of ENDEX.
Articles of Association	Articles of Association of ENDEX.
Best Price	The highest firm price for a buy order and the lowest firm price for a sell order.
Belgian Electricity Act	The Belgian Electricity Act of 29 April 1999, as amended by the Act of 1 June 2005, concerning the organization of the Belgian electricity market.
Belgian Gas Acts	The Belgian Gas Transportation Act of 12 April 1965, as amended by the Act of 1 June 2005, concerning the transportation of gas alike products and others by means of pipes, and the Belgian Gas Act of 29 April 1999 concerning the organization of the Belgian market and of the tax status of the electricity producers.
Broker	A designated Member that acts for and on behalf of another Member.
Brokers Declaration	The declaration in Appendix I.4 by means of which a Member authorizes a Registering Broker to register OTC Trades with ENDEX on its behalf for Clearing by the Clearing House, or by means of which a Member authorizes an Executing Broker to execute Trades on its behalf on the ENDEX Futures Exchange.

Business Day	Each weekday, except for the days ENDEX is closed as set out in the Trading Calendar as specified for each Product in Appendix D.
Buyer	Member who buys a Product in a Trade.
Cleared Product	A Product whose Trades will be subsequently offered for Clearing.
Clearing	A process of novation, variation, collateralisation and settlement of Trades, whereby the Clearing House becomes the central counter party to the Trade, including the splitting of the original transaction, and replacement the original matched Trade with two corollary transactions, each between the Clearing Member and the Clearing House, and in the case of (a) Proprietary Trader(s) by corresponding transaction(s) with the associated Clearing Member(s).
Clearing Conditions	The body of regulations set up by the Clearing House governing the Clearing, as amended from time to time.
Clearing House	European Commodity Clearing AG (ECC), the company that is the central counterparty for all ENDEX Trades and that provides the Clearing.
Clearing Member	A member of the Clearing House which has admission as a Direct or General Clearing Member allowing it to clear ENDEX Products.
Clearing Members Declaration	The declaration in Appendix I.5 by means of which a Member authorizes a Clearing Member to Clear Trades on its behalf, executed on the ENDEX Futures Exchange and/or registered at the OTC Clearing Service.
CREG	The Commission for the Regulation of Electricity and Gas (“Commissie voor de Regulering van de Electriciteit en het Gas”) that is responsible for implementing the Belgian Electricity Act and Belgian Gas Acts, as well as supervising compliance with these Acts.
Dispute Resolution Committee	The Committee organized and operated by the Arbitration Committee of DSI that hears and decides disputes between ENDEX on the one hand and an Applicant, Member or former Member on the other hand or under specific conditions between Members among themselves, according to Article I-11 and I-12 of the Rules and the Rules for Dispute Resolution in Appendix G.
DSI	Dutch Securities Institute.
DTe	The Office of Energy Regulation (“Directie Toezicht energie”) of the Netherlands Competition Authority (“Nederlandse Mededingingsautoriteit”) that is responsible for implementing the Electricity Act and the Gas Act, as well as supervising compliance with these Acts.

Dutch Electricity Act	The Dutch Electricity Act of 2 July 1998 (“ <i>Elektriciteitswet 1998</i> ”).
Dutch Gas Act	The Dutch Gas Act (<i>Gaswet</i>) of 22 June 2000, providing rules in respect of the transmission and supply of natural gas, including all generally binding regulations derived there from, all as amended from time to time.
€	Euro
ECC Clearing System	The IT system operated by or on behalf of the Clearing House to provide Clearing of ENDEX products.
EFA Calendar	Electricity Forward Agreement Calendar, a trading calendar commonly used to define delivery intervals for UK power according to which years, seasons, quarters and months are composed of weeks designated in accordance with the ISO 8601.
ELIA	The Belgian TSO of the Belgian electricity grid.
ENDEX	ENDEX European Energy Derivatives Exchange N.V.
ENDEX Futures Exchange	A trading mechanism, run by ENDEX, which enables ENDEX’s Members to trade eligible Products.
Energy Market	All natural persons (<i>natuurlijke personen</i>) and legal entities (<i>rechtspersonen</i>) that professionally trade energy and energy related products and that professionally provide energy related services.
Exemption Regulation AFS	Exemption Regulation pursuant to the AFS (“ <i>Vrijstellingsregeling Wet Financieel Toezicht</i> ”).
Executing Broker	Members that act on behalf of another Member and that have access to both the ENDEX OTC Clearing Services and the ENDEX Futures Exchange.
Expiration Day	The day on which the contract series will expire, set out for each ENDEX Product in the Trading Calendar.
Fixing	The moment at which the Reference Price for a Product is calculated.
Force Majeure	An event or circumstance which is beyond the control of ENDEX and which ENDEX could not prevent or overcome with reasonable diligence and foresight and which results in or causes the failure of ENDEX to perform (part of) its obligations under these Rules (<i>overmacht</i>).
GTS	Gas Transport Services B.V., the TSO of the Dutch national gas transportation network.
FSA	Financial Services Authority, the authority that supervises the conduct on the UK financial markets.

Limit Price	The price up to which the Member is willing to buy, respectively down to which the Member is willing to sell.
Liquidity Provider	A Proprietary Trader that guarantees a certain level of liquidity during the Performance Period by submitting Proposals in accordance with the provisions of Appendix E. A Liquidity Provider can be either a Key Liquidity Provider or a Light Liquidity Provider.
Liquidity Providers Declaration	The duly signed form corresponding to Appendix I form 6, by means of which a Member commits to ENDEX that it will act as a Liquidity Provider for the elected Products during a certain period of time.
Long Position	An obligation to take delivery of the commodity during a certain period of time pursuant to a Trade registered at the OTC Clearing Service or executed on the ENDEX Futures Exchange.
Master Agreement	Standard energy contract.
Member	A legal entity that has entered into a Membership Agreement with ENDEX and that therefore has been granted access to the Services as indicated in the Membership Agreement.
Membership Agreement	The agreement between ENDEX and a Member corresponding to Appendix A.
Month	Calendar month.
Open Position	The amount expressed in the trading unit (MW) of all not closed Long Positions and Short Positions of a Member with regard to a Product contract.
OTC Clearing Service	The services ENDEX provides to Members for OTC Trades.
p	pence
Performance Period	Period during which a Liquidity Provider commits itself to provide a certain level of liquidity to the markets maintained by ENDEX in accordance with the provisions of Appendix E.
Position Limit	The limit ENDEX may set for an Open Position of a Member. Position Limits as specified in article I-16.1.
Pricing	The process of establishing Reference Prices.
Pricing Committee	The committee that determines the Reference Prices.
Pricing Member	An ENDEX Member or a company that is in the application process to become an ENDEX Member and which has been approved by ENDEX to take part in the Pricing.

Pricing Officer	Employee of a Member that has entered into a Pricing Agreement, as specified in Appendix B, with ENDEX, who submits the Reference Prices to ENDEX.
Pricing Panel	Panel of Pricing Officers.
Product	A security as specified in Appendix C that can be traded and/or cleared via ENDEX.
Product Specifications	ENDEX's product specifications as described in Appendix C.
Proposal	A firm order in an eligible Product, made by a Member on the ENDEX Futures Exchange, to buy from or sell to another Member.
Proprietary Trader	Member that acts on its own account and has access to both ENDEX's OTC Clearing Service and the ENDEX Futures Exchange.
Public	The general public.
Quarter	January - March, April - June, July - September and October - December.
Reference Prices	Prices established by the Pricing Committee and based on submitted bids and offers from Pricing Officers.
Registering Brokers	Member that act on behalf of another Member and that only has access to the ENDEX OTC Clearing Service
Registered Office	Registered office of ENDEX as published on the Website.
Rules for Dispute Resolution	Rules for Dispute Resolution of ENDEX in article I-11, I-12 and Appendix G providing rules for the dispute resolution between ENDEX on the one hand and an Applicant, Member or former Member on the other hand or under specific conditions between Members amongst themselves.
(ENDEX) Rules	Body of rules, issued by ENDEX, which governs the Services provided by ENDEX.
SCM	Standard Calendar Month. A month according to the Gregorian calendar.
Season	The period from April up to and including September or the period from October up to and including March.
Seller	A Member who sells a Product in a Trade.
Services	All services provided by ENDEX.
Short Position	An obligation to deliver the commodity during a certain period of time pursuant to a Trade registered at the OTC Clearing Service or executed on the ENDEX Futures Exchange.

TenneT	TenneT Transmission System Operator B.V., the TSO for the Dutch high voltage power grid.
Third Party Clearing Agreement	The agreement between a Member, a (Direct or General) Clearing Member and the Clearing House, in a form prescribed from time to time by the Clearing House, forming the basis of their contractual relationship.
Trade	An agreement between two Members to buy or sell a Product.
Trader	An employee of a Proprietary Trader, Agency Trader or Broker who is authorised to trade on the ENDEX Futures Exchange.
Trading Calendar	Yearly Calendars for each ENDEX Product with the contents as specified in Appendix D and published on the Website.
Trading System	The IT-infrastructure operated by ENDEX, including the applications that run on it, which facilitates the ENDEX Futures Exchange and the OTC Clearing Service.
TSO	Transmission System Operator: the operator who is assigned in accordance with the European and national legislation for the usage and operation of one or more power grids or natural gas transmission networks.
Year	Calendar year

Capitalised terms used in the plural shall, where the context requires, have the same meaning in the singular and vice versa.

Any reference to time is to CET, unless explicitly stated otherwise.

Any reference to a period of time, such as a day, week, month, quarter or year is a reference to a period of time according to the Gregorian calendar, unless explicitly stated otherwise.

I-2 Structure of the Rules

- I-2.1 These Rules are structured as follows:
- a) Chapter I Rules applicable to all Services;
 - b) Chapter II Rules applicable to the OTC Clearing Service;
 - c) Chapter III Rules applicable to the ENDEX Futures Exchange;
 - d) Chapter IV Rules applicable to Clearing of Trades; and
 - e) Chapter V Rules applicable to Pricing.

I-3 Objective of the Rules

- I-3.1 Pursuant to its Articles of Association, ENDEX is *inter alia* charged with the development, organisation and operation of one or more markets for trading energy (such as power and natural gas), energy derivatives, (fossil) fuels, and/or similar and related products and assets (such as CO₂-certificates), as well as with providing services related to the foregoing or cause any of the foregoing to be done.
- I-3.2 In order to create liquidity and transparency, as well as the possibility to manage price risks and counter party risks in the energy market, ENDEX runs an OTC Clearing Service, a Futures Exchange and organizes daily panels for Reference Prices.
- I-3.3 The objective of these Rules is to regulate the organisation and operation of the Services provided by ENDEX. The Rules are adopted by the statutory management of ENDEX.
- I-3.4 These Rules may be amended by ENDEX from time to time. ENDEX will notify the AFM of any such amendment in accordance with its obligations pursuant to article 5:27, section 4, AFS. The amendments are subject to approval by the AFM,
- I-3.5 Any amendment to these Rules will be notified to the Members at least 14 days prior to the day on which the amendment will enter into force, unless ENDEX deems an earlier entry into force necessary. ENDEX will notify the Members of such an earlier entry into force. Should ENDEX amend these Rules materially and adversely to the interests of a Member, then the Member has the right to terminate the Membership Agreement with due observance of Article I-10.2 of these Rules.

I-4 Requirements for Membership

- I-4.1 ENDEX recognizes five different kind of Members:
- a) Proprietary Traders: Members who trade on their own behalf and for their own account. Proprietary Traders have access to both the ENDEX OTC Clearing Service and to the ENDEX Futures Exchange.
 - b) Agency Traders: Members who trade on behalf of and for the account of a third party who is not a Member itself. Agency Traders also have access to both the ENDEX OTC Clearing Service and to the ENDEX Futures Exchange;
 - c) Registering Brokers: Members who register Trades for Clearing on behalf of a Proprietary Trader or Agency Trader. Registering Brokers have access to the ENDEX OTC Clearing Service only.
 - d) Executing Brokers: Members who execute Trades or register Trades for Clearing on behalf of a Proprietary Trader or Agency Trader. Executing Brokers have access to the ENDEX OTC Clearing Services and to the ENDEX Futures Exchange.
 - e) Clearing Members: Members who are admitted by the Clearing House for clearing ENDEX Products. Clearing Members do not trade themselves, neither on their own behalf and for their own account nor on behalf of or for the account of a third party, and do therefore not have access to the ENDEX Futures Exchange or ENDEX OTC Clearing Services.

- I-4.2 Members may be admitted in more than one category. If a Member wishes to be admitted in more than one category, then all prerequisites for becoming a Member in each category have to be met.
- I-4.3 The following parties may be admitted as a Member:
- a) investment firms within the meaning of Article 1:1 AFS who hold a licence pursuant to article 2:96 AFS;
 - b) financial institutions within the meaning of Article 1:1 AFS who hold a licence pursuant to article 2:11 AFS, but only if this licence allows them to also perform investment services and investment activities;
 - c) investment firms and financial institutions who have their statutory seat in a state that belongs to the European Economic Zone and who hold the equivalent of a licence mentioned under a or b respectively from the regulatory authority of their home country;
 - d) investment firms and financial institutions who are exempted from having a license to perform investment services and investment activities pursuant to Article 10 of the Exemption Regulation AFS;
 - e) other legal entities who – to the satisfaction of ENDEX – have proved to be professionally active in trading power, natural gas and/or (financial) products related thereto.
- I-4.4 A Member seeking admission as a Proprietary Trader or Agency Trader must have, and must continue to have, the arrangements in place to ensure that its physical deliveries or the physical deliveries of its principal respectively, resulting from Open Positions, can be settled or physically delivered, or alternatively it must have an arrangement in place with the Clearing House to close-out Open Positions before settlement.
- I-4.5 A Member seeking admission as a Proprietary Trader or Agency Trader must have entered into, and must continue to have, a valid agreement with the Clearing House relating to the products that the Member wishes to trade and must have entered into a valid Clearing Members Declaration with a Clearing Member.
- I-4.6 A Member seeking admission as an Agency Trader must have, and must continue to have, a licence pursuant to article 2:11 or 2:96 AFS.
- I-4.7 A Member seeking admission as a Clearing Member must be accepted by the Clearing House to clear ENDEX Products.
- I-4.8 A Member seeking admission as an Executing Broker must at least have one client for whom it executes Trades on the ENDEX Futures Exchange or for whom it registers Trades at the ENDEX OTC Clearing Service.

I-5 Application Procedure

- I-5.1 An Applicant seeking admission as a Member must submit an Application to that end, as well as, upon first request of ENDEX, all other information that ENDEX deems necessary for the orderly conduct of trading on the Trading System. An Applicant will not be a Member until both ENDEX and the Applicant have duly signed the Membership Agreement in conformity with Appendix A and until the Applicant has provided ENDEX with all information requested.
- I-5.2 ENDEX will send the Applicant a written notification of its decision regarding the Applicant's Application to the address stated in the Application. ENDEX will do so within six (6) weeks after receipt of the Application. ENDEX is allowed to extend this period one (1) time with six (6) weeks. ENDEX will give written notice of such an extension to the Applicant within the first six (6) weeks after receipt of the Application. ENDEX will request from the Clearing House proof of admission of the Applicant for

the Clearing of the requested ENDEX Product(s). ENDEX will publish the name of the new Member on its website.

- I-5.3 The Application will in any case be rejected if the Applicant does not meet the criteria set forth in Article I-4 for being an ENDEX member. ENDEX will inform the Applicant about the reason(s) for its rejection as a Member.
- I-5.4 The Applicant may challenge ENDEX's decision to reject the Application before the Dispute Resolution Committee in accordance with these Rules and the Rules for Dispute Resolution as set out in Appendix G.

I-6 Obligations of Members

A Member shall, on a continuous basis:

- a) meet the membership requirements as mentioned in Article I-4 of these Rules;
- b) act with due care and diligence vis-à-vis ENDEX and the other Members and comply with these Rules and any other rule in force;
- c) comply with the technical requirements of the Trading System and immediately notify ENDEX of any irregularity in the Trading System;
- d) comply with any requirement of ENDEX with regard to the execution of a Trade, conducted by the Member on the Trading System;
- e) comply with any obligation that may arise from applicable legislation and/or regulations, including any amendment thereto;
- f) comply with any rule imposed by the Clearing House;
- g) respect and comply with the established operating procedures;
- h) refrain from any action that may jeopardise the proper functioning of the Trading System or trading on the Trading System;
- i) have and continue to have all necessary regulatory authorisations, approvals and consents for trading on the Trading System in place;
- j) ensure that those assigned to its trading activities are competent and appropriately trained to do so;
- k) ensure prompt and complete fulfilment of all its obligations towards ENDEX at the moment ENDEX requires the Member to do so, amongst which – but not limited to – timely payment of any amount charged to it by ENDEX;
- l) inform ENDEX in writing about any fact or circumstances which may affect its legal status or organisation, or its activities on the Energy Market;
- m) inform ENDEX in writing of any change in the information communicated by or on behalf of the Member to ENDEX;
- n) comply with any applicable regulatory rule in force, among which, but not limited to, compliance with any applicable Know Your Customer Rule. It will be the Member's sole responsibility that it complies with all applicable regulatory rules in force.

I-7 Rights of ENDEX

- I-7.1 ENDEX may, without prejudice to any the other powers conferred upon it, perform the following activities:
- a) verify, if necessary through an investigation, the Member's compliance with these Rules;
 - b) monitor the functioning of the Trading System;
 - c) investigate Trades and Proposals; and/or
 - d) withhold or delete a Proposal, which - in the view of ENDEX - could jeopardize the fair and orderly trade on the markets maintained by ENDEX.
- I-7.2 A Member is obliged to co-operate with any investigation as mentioned in article I-7.1 and is required to provide ENDEX, upon first request, access to its premises, books, records and other relevant information as ENDEX deems necessary and

appropriate. In exercising these rights, ENDEX may make use of independent third-party experts.

I-7.3 Subject to a reasonable notice period, ENDEX will inform the Member in writing of an investigation as referred to in the previous paragraphs, stating the reason(s) for the investigation. The Member may request the presence of a designated representative while the investigation is being conducted.

1-7.4 In certain events, ENDEX has the right to close out transactions of a Member at the request of the Clearing House.

I-8 Disciplinary Sanctions

I-8.1 If ENDEX has determined that a Member violates a provision of these Rules, or acts in a manner that is potentially detrimental to the interests of ENDEX or to the interests of another Member, ENDEX may, at any time, without prejudice to the other powers conferred upon it, take one or more of the following measures against the Member:

- deliver a warning;
- suspend the Member;
- impose a fine up to a maximum of € 250,000 (two hundred fifty thousand euro) per offence;
- terminate the Membership Agreement.

I-8.2 ENDEX has the right to publish such measures including the name of the Member.

I-9 Suspension of a Member

I-9.1 In the following events, ENDEX may suspend a Member for a maximum period of six (6) months:

- if any circumstance or fact arises, which, had it arisen before the granting of admission as a Member, would have resulted in the Application being rejected;
- if it has established that the Member has failed to comply with any provision of these Rules, or any provision of any other rule in force;
- if the Member is a Clearing Member: upon receipt of a copy of a default notice, issued by the Clearing House;
- if the Member is not a Clearing Member: upon receipt of a copy of a default notice, issued by the Clearing House to the Clearing Member with whom the Member has entered into a Clearing Members Declaration;
- if the Clearing House demands ENDEX to suspend the Member; and/or
- if the competent regulatory authority demands ENDEX to suspend the Member.

I-9.2 ENDEX will inform the Member in writing about the reason(s) for its suspension. A Member has no access to ENDEX's Services while suspended.

I-9.3 ENDEX shall immediately cease to process and submit any transaction data to the Clearing House if a Member is suspended.

I-9.4 The Member has the right to challenge ENDEX's decision to suspend him before the Dispute Resolution Committee in accordance with these Rules and the Rules for Dispute Resolution as set out in Appendix G. The procedure before the Dispute Resolution Committee shall not stay (*opschorten*) the suspension.

I-9.5 The suspension will remain in force until ENDEX has terminated the suspension. ENDEX may terminate the suspension if:

- the decision to suspend the Member is reversed by the Dispute Resolution Committee;
- the Clearing House has notified ENDEX that it has revoked its request to suspend the Member;

- c) the competent regulatory authority has notified ENDEX that it has revoked its request to suspend the Member;
 - d) the cause for the suspension has been remedied by the Member;
 - e) ENDEX has other reasons to terminate the suspension.
- I-9.6 ENDEX may inform the other Members and the Clearing House of the suspension. ENDEX may publish a decision to suspend a Member on its website.
- I-9.7 A suspension will not relieve the Member from any of its obligations under the Membership Agreement and these Rules, unless ENDEX decides otherwise. More particularly, a suspension will not relieve the suspended Member from its monetary obligations vis-à-vis ENDEX.
- I-9.8 ENDEX may, in its sole discretion, decide to extend a suspension with six (6) weeks after six (6) months have lapsed without the cause for suspension having been remedied, if ENDEX has reason to believe that the cause for suspension will be remedied in those six (6) weeks. ENDEX will notify the Member of such an extension in writing.
- I-10 Termination of the Membership**
- I-10.1 Without prejudice to the rights conferred on ENDEX and the Member in Article I-10.2 and I-10.3, both ENDEX and the Member may terminate the Membership Agreement upon three (3) months written notice.
- I-10.2 Should a Member not be willing to continue the Membership Agreement as a result of ENDEX having amended these Rules materially and adversely to the interests of the Member, then the Member may terminate the Membership Agreement effective from the date the amended Rules come into force. Such termination should be made in writing within fourteen (14) days after ENDEX has informed the Member about the amended Rules and should be sent to the address of ENDEX's Registered Office.
- I-10.3 ENDEX is entitled to terminate the Membership Agreement with immediate effect, if:
- a) the Member has ceased to satisfy the requirements for being a Member;
 - b) a Member has been suspended pursuant to Article I-9 of these Rules and six (6) months have elapsed without the Member having remedied the cause for its suspension and without ENDEX having extended the suspension;
 - c) a Member acts against or fails to act in accordance with these Rules, or if a Member acts against or fails to act in accordance with any regulatory rule in force;
 - d) a Member is passing a resolution for its dissolution or a court of competent jurisdiction makes an order for the Member's dissolution;
 - e) a receiver is appointed over or a creditor has taken possession of or is selling a substantial part of the Member's assets;
 - f) a Member has made an arrangement or composition with its creditors or if a Member has made an application to a court of competent jurisdiction for protection of its assets from its creditors;
 - g) ENDEX cannot reasonably be expected to continue the admission of the Member.
- I-10.4 The Member has the right to challenge ENDEX's decision to terminate the Membership Agreement before the Dispute Resolution Committee in accordance with these Rules and the Rules for Dispute Resolution as set out in Appendix G. The procedure before the Dispute Resolution Committee shall not stay (*opschorten*) the execution of the termination.

I-10.5 ENDEX shall inform the other Members of the termination of the Membership Agreement and may publish its decision to terminate the Membership Agreement on its website.

I-11 Dispute Resolution between ENDEX and a (former) Member or Applicant

I-11.1 The following disputes shall be exclusively heard by the Dispute Resolution Committee of ENDEX in accordance with these Rules and the Rules for Dispute Resolution as set forth in Appendix G:

- a) disputes between ENDEX and a Member;
- b) disputes between ENDEX and an Applicant, concerning a rejection of the Application made by the Applicant;
- c) disputes between ENDEX and a former Member, if the dispute relates to an act or omission to act and if the acts or omissions to act occurred during the period in which the former Member was a Member of ENDEX, or if the dispute relates to the termination of the Membership Agreement.

I-11.2 No complaint will be heard by the Dispute Resolution Committee unless the (former) Member(s) has send a written notification of the complaint to the Registered Office of ENDEX as soon as reasonably practicable after the dispute has arisen. No written notification is required in the event that:

- a) ENDEX brings the dispute before the Dispute Resolution Committee; or
- b) ENDEX has taken a decision as mentioned in articles I-5.32, I-9.1 and I-10.31.

I-11.3. ENDEX will take a decision with regard to the complaint within a reasonable time after ENDEX has received the written notification of the complaint as referred to in Article I-11.2.

I-11.4 A (former) Member or Applicant may bring a dispute before the Dispute Resolution Committee within a reasonable time period after the receipt of a decision as referred to in article I-5.2, I-9.1, I-10.31 and I-11.3. A (former) Member may only bring the dispute before the Dispute Resolution Committee if the decision is unfavourable to the Applicant or (former) Member.

I-11.5 The chairman of the Dispute Resolution Committee will decide, in its absolute discretion, whether the dispute has been properly brought before the Dispute Resolution Committee in accordance with Article I-11.1 through I.11.4. If the chairman of the Dispute Resolution Committee is of the opinion that this is not the case, he will inform the (former) Member or the Applicant and ENDEX that the dispute will not be allowed by the Dispute Resolution Committee.

I-12 Dispute Resolution between Members

I-12.1 By accepting these Rules, the Members bind themselves to bring any dispute they may have with another Member, and which is sufficiently related to the activities of ENDEX, before the Dispute Resolution Committee in order to be adjudicated in accordance with the Rules for Dispute Resolution as set forth in Appendix G.

I-12.2 The parties agree to pay all costs of the proceedings as determined by the Dispute Resolution Committee in its sole discretion. The Member will make at first request an advance payment for the costs in the amount to be determined by the chairman of the Dispute Resolution Committee.

I-12.3 The chairman of the Dispute Resolution Committee will decide, in its sole discretion, whether the dispute is sufficiently related to the activities of ENDEX and whether the dispute is capable of being settled by the Dispute Resolution Committee within a reasonable period of time. The chairman of the Dispute Resolution Committee will inform the Members of his decision within a reasonable time period. If the chairman of

the Dispute Resolution Committee has decided that the dispute can be settled by the Dispute Resolution Committee, then the dispute shall be settled in accordance with these Rules and in accordance with the Rules for Dispute Resolution as set forth in Appendix G.

I-13 Liability

- I-13.1 ENDEX's liability for loss and damages, both direct and indirect, that a Member may suffer due to an act or an omission to act by ENDEX shall be restricted to losses and damages that are the immediate consequence of wilful misconduct or gross negligence of ENDEX.
- I-13.2 If ENDEX, as a result of any contingency, breakdown or malfunctioning of equipment used by ENDEX, will be unable to promptly and fully perform its obligations under these Rules, then ENDEX can call upon Force Majeure (*overmacht*) for ENDEX. In these circumstances, ENDEX may suspend its Services without being liable for any loss or damage a Member may incur.
- I-13.3 Events of Force Majeure include, but are not limited to:
- a) international conflicts;
 - b) violent or armed actions;
 - c) measures taken by any domestic, foreign or international government;
 - d) measures taken by any regulatory authority;
 - e) boycotts;
 - f) labour disturbances among ENDEX's staff or staff of persons auxiliary to ENDEX;
 - g) power failures or breakdowns in communication links, equipment, other IT systems, or software of ENDEX or of persons auxiliary to ENDEX;
 - h) disruption or blackout of power grids;
 - i) actions of the relevant TSO's.

I-14 Confidentiality and Non-Disclosure

- I-14.1 A Member is obliged to observe confidentiality with regard to the Services. Until ENDEX has published information about the Services itself, a Member may not disclose any trading data to third parties without ENDEX's prior written approval.
- I-14.2 The obligation of confidentiality shall not apply if it will restrict a Member from compliance with any law, regulation or decision of any competent authority requiring disclosure of the information or if such information is already in the public domain or independently developed by the Member.
- I-14.3 ENDEX will not use confidential data or information of Members for any other purpose than its intended purpose. ENDEX will not disclose any trading information to third parties in such manner that it can be directly related to one of its Members, unless either explicitly stated otherwise in these Rules or with the prior consent of the Member(s).
- I-14.4 ENDEX shall be entitled to provide the Clearing House with all such data or information with regard to Trades in Cleared Products as ENDEX or the Clearing House deem necessary for the purpose of carrying out their activities.
- I-14.5 ENDEX has the right to supply to the competent authorities, among which AFM, CBFA, CREG, DTe and FSA (or any successor thereto), with all data and information of the activities carried out by Members on the Trading System and all other data and information the provision of which is necessary to comply with its obligations towards those authorities.

I-14.6 The Member agrees to use the ENDEX software, manuals and/or other operating information only for its intended purpose. The Member agrees to keep the information confidential. The Member agrees that the information will remain the sole and exclusive property of ENDEX or of the provider of the software, as the case may be. Members will not copy or reproduce the information by any means whatsoever or provide or make otherwise available to any third party the whole or a portion of the information without ENDEX's prior written consent. Upon termination of the Membership Agreement the Member shall return to ENDEX and/or the provider of the software – as the case may be – all confidential information, including copies thereof, which it has in its possession or under its control or which is under control or in possession of its affiliates, contractors or agents.

I-15 Market Conduct

I-15.1 Each Member must behave honestly when trading on the ENDEX Futures Exchange, thereby enhancing the confidence in the functioning of the markets maintained by ENDEX, with due observation of the interests of all other Members, even if this might entail, in particular instances, relinquishing certain immediate financial advantages.

I-15.2 In order to maintain confidence in the integrity of the markets maintained by ENDEX, each Member must trade in a fair and orderly manner and observe professional ethics at all times. In particular, a Member must refuse to assist any person or legal entity attempting to deviate from the principles of honest market behaviour and may not lend itself to actions as a result of which normal market operation might be suspended or impeded.

I-15.3 Each Member shall refrain from manipulating the markets maintained by ENDEX, regardless whether by intentionally submitting manipulative orders, spreading rumours, providing false information or otherwise, resulting in a disturbance of normal trading activity on those markets, including unduly influencing orders submitted by other Members.

I-15.4 A Member shall not, in any capacity whatsoever, whether directly or indirectly, buy or sell power or natural gas on its own account or on the account of a third party, when in possession of confidential price-sensitive information in relation to the markets maintained by ENDEX, unless the price-sensitive information is originating from an order or from the intent to issue an order by the Member itself. No Member shall induce a third party to deal or refrain from dealing in reliance upon confidential price-sensitive information.

I-15.5 A Member shall not seek to accomplish, whether directly or indirectly, by acting independently or in concert with someone else, anything that would violate the provisions of the Membership Agreement, the Rules, the Appendices to the Rules or any other ENDEX rule in force.

I-15.6 A Member shall refrain from taking any action or making any statement that is detrimental to the good name and reputation of the markets maintained by ENDEX.

I-16 Position Limits

I-16.1 In order to enhance the confidence in the integrity of the markets maintained by ENDEX, as is mentioned in the previous article, ENDEX may at all times set and modify Position Limits for a Product, a group of Products, an individual Member or a group of Members.

I-16.2 For the purpose of this article, a position held by a third party on behalf of a Member or jointly with such third party, if applicable, shall be considered a position held by the Member.

I-16.3 ENDEX may monitor the positions of the Members on an ongoing basis in order to verify compliance by the Members with the Position Limits. ENDEX will not be liable to its Members for not having exercised the powers conferred upon it by this clause.

I-16.4 Any modification of a Position Limit will be notified to the Members at least fourteen (14) days prior to the day on which the modified Position Limit will enter into force. In the event that ENDEX determines that a modification has to enter into force earlier on a shorter term, ENDEX will notify the Members of the entry into force of such a Position Limit as soon as reasonably practicable.

I-17 Trading Days and Hours

Subject to article I-18 below, ENDEX's Services will be provided on all Business Days, as specified in the Trading Calendar, during the hours as indicated in the Operation Time Schedule as specified in Appendix D.

I-18 Suspension, Postponement and Prolongation of Services

I-18.1 ENDEX may:

- a) suspend all or part of its Services if it determines that trading will materially affect the fair and orderly operation of the Energy Market and of the Services;
- b) suspend its Services for a Cleared Product if the Clearing House suspends its services with regard to a Cleared Product;
- c) suspend its Services in the event of a serious technical malfunction or other exceptional circumstances;
- d) postpone the start of its Services or prolong its Services beyond the scheduled hours, if it is of the opinion that this is necessary for improving the functioning of the Energy Market or its operations;
- e) suspend, postpone or prolong its Services at the request of the competent regulatory authority.

I-18.2 ENDEX will give notice to its Members of a suspension, postponement or prolongation of its Services as soon as reasonably practicable.

I-18.3 ENDEX will not be liable for any damage a Member may incur because of a suspension, postponement or prolongation of all or part of its Services, except in case of gross negligence or wilful misconduct on ENDEX's part.

I-19 Eligible Products

I-19.1 Eligible Products are the Products as set out in Appendix C. All Trades are handled by ENDEX on the basis of the Product Specifications as they may be amended from time to time.

I-19.2 ENDEX decides which of these Products will be placed on its screens for trading on the ENDEX Futures Exchange. ENDEX may remove certain Products as specified in Appendix C from, or may add certain of these Products to its screens.

I-19.3 Proprietary Traders and Agency Traders must inform ENDEX which ENDEX Product(s) they wish to trade. ENDEX will enable the Proprietary Trader and Agency Trader to trade the requested Products after ENDEX has received the written confirmation from the Clearing House that the Proprietary Trader or Agency Trader is admitted for Clearing the relevant ENDEX Product(s).

I-20 Trades

I-20.1 All Trades executed by Members on the ENDEX Futures Exchange or offered to the

OTC Clearing Service are for the Members' own account, unless the Member is a Broker, or unless the Member is a Agency Trader who trades on behalf of and for the account of a third party, where this third party is not a Member itself.

- I-20.2 All Trades in Cleared Products executed by Members on the ENDEX Futures Exchange or offered to the OTC Clearing Service will subsequently be submitted to the Clearing House for Clearing.
- I-20.3 A Trade in a Cleared Product that is rejected by the Clearing House for Clearing, will be considered null and void.
- I-20.4 Trades can only be cancelled in accordance with the provisions of Appendix F.
- I-20.5 ENDEX will record all Trades in the Trading System. Each contract shall have a unique identification number and will be recorded including:
 - a) the name of the Buyer and Seller, including trader ID;
 - b) the name of the Product and contract series;
 - c) the time and date of execution of the Trade;
 - d) the price and volume of the contract.

I-21 No Joint Venture or Advisory Relationship

- I-21.1 These Rules do not constitute a joint venture, nor does it constitute an advisory relationship between ENDEX and the Members. Members, excluding Brokers and Agency Traders, are independent entities that act for their own account.

I-22 Severability

- I-22.1 Any provision of these Rules or of the Appendices thereto held to be invalid or unenforceable by a court of law or arbitration panel of competent jurisdiction shall be ineffective to the extent of such prohibition or unenforceability, without invalidating the remaining provisions of these Rules.

I-23 Notifications

- I-23.1 All written notifications between ENDEX and its Members can be sent by regular mail or email, unless these Rules explicitly require dispatch by registered or certified mail, or by recognised express courier.
- I-23.2 All notices by ENDEX will be delivered to the Member at the address and to the attention of the person as notified in writing by the Member to ENDEX. Notifications by Members to ENDEX shall be sent to the address of ENDEX's Registered Office.
- I-23.3 Information concerning practical day-to-day operations will be communicated by ENDEX to the Members via the Trading Systems operated by ENDEX or via email, telephone or facsimile. Such notices are deemed to have been received by the Members on the day of dispatch with immediate effect.

I-24 Recording

The Member is aware of and agrees to it that all telephone calls with ENDEX will be taped, in order to safeguard the interests of ENDEX, its employees, its Members and third parties in case a dispute arises regarding the contents of a telephone conversation, as well as for internal monitoring purposes. The recording of telephone conversations is in accordance with the Dutch Personal Data Protection Act ('*Wet Bescherming Persoonsgegevens*') and has been registered with the Dutch Data Protection Authorities.

I-25 Governing Law and Competent Court

- I-25.1 These Rules and all the contractual relationships between ENDEX and its Members shall be governed by the laws of the Netherlands.
- I-25.2 All disputes between ENDEX and any Applicant and/or Member will be exclusively submitted to the Dispute Resolution Committee of ENDEX with due observance of the Rules for Dispute Resolution in Appendix G.

Chapter II – Rules applicable to the OTC Clearing Service

II-1 Trade Registration Process for the OTC Clearing Service

- II-1.1 The OTC Clearing Service is only available for Cleared Products. The Clearing House to whom a Trade is submitted for Clearing is determined in the Product Specifications as specified in Appendix C.
- II-1.2 A Trade must be notified to ENDEX by the Seller or – if applicable – its Broker immediately after the Trade has been concluded, but in no event later than 30 (thirty) minutes thereafter.
- II-1.3 ENDEX can accept Trades until the closing time as described in Appendix D, unless ENDEX has prolonged trading hours in accordance with Article I-18.1 of these Rules. In case of prolonged trading hours, Trades can also be accepted during the time of prolongation. Trades that have not been accepted before the time-deadline as specified in Appendix D or – as the case may be – before the time to which trading hours have been prolonged, will be null and void.
- II-1.4 A Seller or – as the case may be – a Broker must provide the following Trade details to ENDEX:
- a) the name of the Buyer, Seller and – if applicable – Broker, including the names of the Traders involved;
 - b) the name of the Product and contract series;
 - c) the time and date of execution of the Trade;
 - d) the price and volume of the Trade; and
 - e) whether it is an anonymous Trade or not.
- II-1.5 ENDEX enters the Trade details in the Trading System and asks the Seller and Buyer for confirmation of the Trade details. Such confirmation must be given immediately, but in no event later than five (5) minutes after the Seller and Buyer have received such a request from ENDEX.
- II-1.6 Upon receipt of the confirmation from the Seller and the Buyer, ENDEX will validate the Trade details and submit the confirmed Trade for Clearing to the Clearing House.
- II-1.7 If ENDEX establishes that Trade details as notified to ENDEX are not correct, or if the Seller and/or Buyer fail to confirm the Trade to ENDEX in time, then ENDEX will not accept the Trade and will not submit the Trade for Clearing to the Clearing House. ENDEX will notify the Parties to the Trade accordingly.
- II-1.8 If a Trade is not registered within the time limits as set out in Article II-1.2, or the price of the Trade deviates significantly from the actual market price, or the price of the Trade is not within the price range set by the Clearing House, then the Clearing House may reject or decline, in its sole discretion, to register the Trade until sufficient margin, as calculated by the Clearing House, has been deposited with the Clearing House by the relevant Clearing Member(s). ENDEX will notify both parties to the Trade of such a decision of the Clearing House.
- II-1.9 ENDEX will keep an OTC registered Trade private and confidential during the Trading hours of the day of registration.

Chapter III – Rules applicable to the ENDEX Futures Exchange

III-1 General Trading System Operations

- III-1.1 ENDEX shall take all reasonable measures for the proper functioning of its Trading System.
- III-1.2 ENDEX determines the formats of the trading and informational computer screen pages of the Trading System and may change these from time to time.
- III-1.3 ENDEX shall promptly inform the Members of any of its actions that may affect the operation of the Trading System.
- III-1.4 Proprietary Traders and Agency Traders may elect to make use of tools for automatic management of their Proposals and execution of Trades. Before doing so, the Proprietary Trader or Agency Trader, as the case may be, has to enter into a bilateral agreement with ENDEX, provided for this purpose by ENDEX from time to time, setting out the terms and conditions of such services, use of software and facilities.

III-2 Proposals

- III-2.1 Only (non-suspended) Proprietary Traders, Agency Traders and Executing Brokers, the latter two acting on behalf of a (non-suspended) Agency Trader or Proprietary Trader, may submit Proposals in the Trading System.
- III-2.2 A Proposal is a firm order with a specified quantity and price in a certain Product. It can be either a buy order with a maximum price or a sell offer with a minimum price. Each Proposal must be made in a multiple of the minimum trading amount and at a Limit Price that is a multiple of the minimum tick size as these are set out in the Product Specifications of Appendix C.
- III 2.3 All valid Proposals are displayed anonymously in the Trading System.
- III-2.4 A Member may submit multiple Proposals regarding the same Product.
- III-2.5 At the Members' discretion, the following conditions may be attached to a Proposal:
 - a) **"All-or-None"**: the Proposal will only be executed if it can be completely matched with an opposite Proposal;
 - b) **"Fill-and-Kill"**: the Proposal will be matched in its entirety up to the cumulative volume against opposite Proposals already entered into the Trading System. The remainder will be deleted;
 - c) **"Fill-or-Kill"**: the Proposal will either be matched in its entirety against opposite Proposals already entered into the Trading System, or will otherwise be deleted;
 - d) **"Iceberg"**: Proposals may be submitted with partially hidden quantities. The specified part of the hidden quantity will be disclosed to other Members, and receive the time stamp of the time of disclosure, as soon as the part that had already been disclosed has been executed.
- III-2.6 Proposals can be modified, withheld or deleted as long as no matching has taken place. If a Proposal has been matched partially, then only the unmatched part can be modified, withheld or deleted.
- III-2.7 For each Product, Proposals will be ranked by the Trading System according to their Best Price and, subsidiary to that, according to the time of entry as a firm order in the Trading System. Any modification in a Proposal will result in a new time of entry.

- III-2.8 A Proposal remains in the Trading System up to the time:
- it is matched;
 - it is withheld, deleted or modified by the Member;
 - it is withheld, because the Member is disconnected;
 - it is withheld or deleted by ENDEX because of the expiration or suspension of the Product, or because of termination of the Membership Agreement with the Member or suspension of the Member; or
 - it is withheld or deleted by ENDEX pursuant to article I-7.1 sub d of these Rules.

III-2.9 A Member may enter Proposals into the Trading System prior to the start of trading. Such Proposals will not be disclosed to the other Members until the start of trading.

III-3 Execution of Trades

III-3.1 To execute a Trade, a Proprietary Trader, Agency Trader or Executing Broker may either elect to match a single Proposal or elect to deal a specified volume. Trades are executed at the time the matching is recorded by the Trading System.

III-3.2 If a Proposal has been matched, then the remainder, if any, of that Proposal will retain the time priority originally assigned to it in conformity with the provisions of Article III-2.7.

III-3.3 The matching of a newly submitted Proposal against Proposals already entered into the Trading System occurs until the desired volume has been reached or no further matching is possible, given the Limit Price of the newly submitted Proposal and order conditions attached to the Proposals.

III-3.4 The matching process for Products is as follows:

- In case of selecting a single Proposal, the Best Price is applied. Should there be more Proposals at the Best Price, then matching occurs according to the time these Proposals were entered into the Trading System, starting from the least recent to the most recent (first in first out principle).
- In case of dealing volume, the Best Price of the Proposals already entered into the Trading System is applied. Should there be more Proposals at the Best Price, then matching occurs according to the time these Proposals were entered into the Trading System, starting from the least recent to the most recent (first in first out principle). If, after applying the abovementioned criteria, the volume is not yet entirely matched, then the second Best Price will be applied, and so on.
- If matching of a Proposal, already entered into the Trading System, is not possible because of the condition All-or-None attached to the Proposal, then such a Proposal will be ignored in the matching process.
- Hidden quantities are ignored in the matching process.

III-3.5 If a newly submitted Proposal is not matched, or not matched entirely, then (the non-matched part of) the Proposal will remain in the Trading System, until withdrawn by the Member or matched by other Proposals, unless the condition Fill-or-Kill or Fill-and-Kill has been attached to the Proposal, in which event (the non-matched part of) the Proposal will be deleted immediately, when not matched.

III-3.6 After execution of a Trade in a Cleared Product, ENDEX will submit the executed Trade to the Clearing House for Clearing.

III-3.7 A Proprietary Trader, Agency Trader or Executing Broker can request ENDEX to place orders in the Trading System on its behalf, or on behalf of the third party on whose behalf the Agency Trader or Executing Broker acts, if it is temporarily not in a position to place the orders in the Trading System itself. ENDEX will use this power in a non-discriminatory way and only as long as the Proprietary Trader, Agency Trader or the Executing Broker is unable to place the orders in the Trading System itself. The

terms and conditions set out in Appendix J apply to orders placed in the Trading System by ENDEX on behalf of a Proprietary Trader, Agency Trader or Executing Broker. The Proprietary Trader, Agency Trader or Executing Broker who has requested ENDEX to place orders in the Trading System on its behalf, or on behalf of the third party on whose behalf the Agency Trader or Executing Broker acts, will inform ENDEX forthwith as soon as the reason for its inability to place orders in the Trading System has been remedied.

III-4 Provision of Information

III-4.1 For each Product, the following information will be made available to the Members on a real time base:

- a) the price and the quantity of all buy and sell Proposals;
- b) the specific conditions attached to those Proposals;
- c) the price, quantity, time and clearing status of recently executed Trades;
- d) for each Member, an itemised list of its own recently executed Trades; and
- e) for each Member, the status of all its own orders and Proposals.

III-4.2 For each Product, ENDEX may make the following information available to the Public:

- a) the price and quantity of the buy and sell Proposals in each listed contract;
- b) the volume and the prices of executed Trades;
- c) all other relevant information, the disclosure of which ENDEX deems necessary in order to enhance market transparency.

III-5 Commitment to Provision of Liquidity

III-5.1 Members may choose to commit themselves to the provision of liquidity during a Performance Period as specified in Appendix E. Such a commitment has to be made in writing before commencement of the relevant Performance Period by means of a Liquidity Providers Declaration in conformity with Appendix I.6. If a Member chooses to commit itself to liquidity providing, the clauses of Appendix E apply.

Chapter IV – Rules applicable to Clearing of Trades

IV-1 Clearing Process

- IV-1.1 The Rules in this Chapter IV are only applicable to Cleared Products.
- IV-1.2 Both registered OTC Trades and ENDEX Futures Exchange Trades will be cleared in accordance with these Rules and with the rules and regulations issued by the Clearing House from time to time. The Member authorizes ENDEX to submit to the Clearing House, for Clearing purposes, details of the Trades it will enter into.
- IV-1.3 ENDEX will not be liable towards a Member if a Trade cannot be cleared, regardless of the reason for non-Clearing, unless the non-Clearing is attributable to wilful misconduct or gross negligence of ENDEX.

IV-2 Clearing by the Clearing House

- IV-2.1 OTC Trades and Trades executed on the ENDEX Futures Exchange Trades in the same Cleared Product and contract series will be treated as fungible for Clearing purposes. Thus, a position in a Cleared Product contract series resulting from an OTC Trade may be netted with an opposite position for the same Product contract series resulting from a Trade executed on the ENDEX Futures Exchange, and vice versa.
- IV-2.2 In order to be registered, the Trade and the parties to the Trade must meet all requirements of the Clearing House at that moment as set out in the Clearing Conditions and any other relevant agreement. In order to be eligible for Clearing, the Trade needs to be registered by ENDEX before the closing times of the Services as specified in Appendix D.
- IV-2.3 ENDEX will submit the Trade to the Clearing House for registration. By virtue of the Clearing Conditions and these Rules, the Trade is deemed to be registered and accepted for Clearing by the Clearing House when entered into the ECC Clearing System - and therefore replaced by an ECC Transaction between the Clearing House and each of the respective Clearing Members and, as the case may be, by a corresponding transaction between each Proprietary Trader or Agency Trader and its Clearing Member - if no notice has been given by the Clearing House immediately after the Trade has been entered into the system that the ECC Transaction has been rejected. If the Clearing House rejects the ECC Transaction for registration, the Trade will be null and void.

Chapter V – Rules applicable to Pricing

V-1 Reference Prices

- V-1.1 Reference Prices will be calculated for all contract series of Cleared Products. The Product Specifications are defined in Appendix C.
- V-1.2 The Reference Prices will be calculated by the Pricing Committee.
- V-1.3 The Pricing Committee is formed by the statutory management of ENDEX. The statutory management of ENDEX may delegate the tasks regarding the Pricing Committee to ENDEX employees. The Pricing Committee is responsible for the day-to-day management of the Reference Prices. The compilation of the Reference Prices is structured in such a way that the outcome reflects as accurately and closely as possible the prices and trends of Products traded on the Energy Market.
- V-1.4 The last Reference Price of a contract Month before delivery serves as settlement price at which the commodity relating to an Open Position will be delivered, but subject to V-2.9.
- V-1.5 The end-of-day Reference Prices serve as input for the daily margining process by the Clearing House. The intra-day Reference Prices, if applicable, serve as input for monitoring intra-day price movements by the Clearing House, based on which the Clearing House may decide to require additional margins.

V-2 Establishing Prices

- V-2.1 The Pricing Committee, shall pursue to approach a representative number of members for the Pricing Panel for each Product. Each member of the Pricing Panel is required to submit Reference Prices to ENDEX. In order to become a member of the Pricing Panel, the Applicant must enter into a Pricing Agreement in conformity with Appendix B.
- V-2.2 Each member of a Pricing Panel will appoint a Trader who will act as its Pricing Officer for the respective Product. Each Pricing Officer shall meet the following criteria:
 - a) (s)he is employed and appointed as a Pricing Officer designated by a member of the Pricing Panel;
 - b) (s)he has at least two (2) years of relevant trading experience; and
 - c) (s)he spends a significant part of her/his regular working time trading or broking the Product(s) for which (s)he submits Reference Prices.
- V-2.3 The Pricing Officers provide their bid and offer prices for all Products to ENDEX, 15 minutes prior to each Fixing, by means of communication to be determined by ENDEX.
- V-2.4 In determining the price for a Product contract series, the Pricing Officers will take the following criteria into consideration:
 - a) if Trades have been conducted in a specific contract series, then that price will be used, unless the Pricing Officers consider to the best of their professional judgment that prices have been superseded or are no longer indicative for the market;
 - b) if no Trades have been conducted in a specific contract series, the Pricing Officers will give their best estimate, which estimate will reflect to the utmost extent a fair and orderly market for respective contract series;
 - c) if no Trades have been conducted in a specific contract series and the Pricing Officers are of the opinion that they are unable to establish prices in accordance

with the abovementioned criteria, then the Pricing Officers will contact the Pricing Committee to confer about the hindrances and the appropriate course of action.

- V-2.5 If a Pricing Officer is not available to report prices, then the member of the Pricing Panel by whom the Pricing Officer is employed will nominate another employee who meets the criteria as set out in article V-2.2.
- V-2.6 The Reference Price for a certain Product contract series will be determined as follows:
- the prices at the highest and lowest bid price level of the received bid prices will be excluded, except if that price level forms more than 33.30% of all valid bid prices received;
 - the prices at the highest and lowest offer price level of the received offer prices will be excluded, except if that price level forms more than 33.30% of all valid offer prices received;
 - the average of the remaining bid and offer prices will be calculated.
- V-2.7 The thus resulting average bid and offer prices of the contract series will be compared with the average bid and offer prices of contract series of the same Product with corresponding delivery periods. If those prices do not match, then the price of the contract series of the least liquid product will be aligned with the price of the contract series of the more liquid product. The Pricing Committee will verify the accuracy of the average price on the basis of available relevant market information and then establishes the Reference Price.
- V-2.8 If the resulting average price as determined according to V-2.7 in the unanimous opinion of the Pricing Committee does not fairly reflect the Energy Market for the Product Contract series, then the Pricing Committee may replace this price for another price. The Pricing Committee will use objective and verifiable sources to determine such an adjustment, such as the submitted quotes from the Pricing Officers, Proposals or executed Trades from the ENDEX Futures Exchange, registered OTC Trades and Reference Prices of a previous Fixing.
- V-2.9 In the case the Pricing Committee determines afterwards that the established Reference Prices were obviously wrong due to, for example, a human error or technical malfunctioning, it has the right to correct such Reference Prices.
- V-2.10 In the event that the method for calculating the relevant Reference Prices cannot be applied, either because there are no relevant prices available or because of extraordinary circumstances, including - but not limited to - the event in which less than fifty percent (50%) of the Pricing Officers submit prices, the Pricing Committee may decide on the level of the relevant Reference Prices based on their fair judgement of a fair market price. The Pricing Committee will take into consideration by making its fair judgement the sources as mentioned in V-2.8.
- V-2.11 The Reference Prices will be published on the ENDEX website.

V-3 Adjustment of the Pricing Rules

- V-3.1 In order to ensure that the compilation and calculation of the Reference Prices continues to meet the aim as set forth in Article V-1.3, the Pricing Committee may from time to time propose amendments in the method of compilation or calculation of the Reference Prices.
- V-3.2 Any changes in the method of compilation or calculation of the Reference Prices will be effective as of the first trading day of the quarter following the announcement of

such change. All changes will be published immediately on the ENDEX website or in any other appropriate way.

- V-3.3 Members of the Pricing Committee cannot be held liable for any loss resulting from applying, supplementing, amending, revising or withdrawing the Pricing Rules, any inaccuracy in the published Reference Prices, the information used for making adjustments to the Reference Prices, or the actual adjustments or changes or any other act or omission to act.
- V-3.4 Cases that are not expressly covered by these Rules will be dealt with by the Pricing Committee. The Pricing Committee will take a decision in the spirit of the aim set out in Article V-1.3.
- V-3.5 ENDEX will be the sole proprietor of all rights relating to the composition and method of computation of the Reference Prices. Members are not allowed to communicate these Reference Prices to third parties without the prior written approval of ENDEX.

APPENDIX A

MEMBERSHIP AGREEMENT

The undersigned:

The public company with limited liability, ENDEX European Energy Derivatives Exchange N.V. ("ENDEX");

and:

Name of Company :

Address :

Zip-Code and Place :

Country :

Trade Register No. :

VAT-number :

Taking into consideration that:

- ENDEX runs an ENDEX Futures Exchange, an OTC Clearing Service and organizes daily panels for establishing Reference Prices in accordance with the ENDEX Rules;
- the Applicant wishes to (please tick one or more of the boxes below):
 - participate at the ENDEX OTC Clearing Service and at the ENDEX Futures Exchange in the capacity of *Proprietary Trader*;
 - participate at the ENDEX OTC Clearing Service and at the ENDEX Futures Exchange in the capacity of *Agency Trader*;
 - participate at the ENDEX OTC Clearing Service and at the ENDEX Futures Exchange in the capacity of *Executing Broker*;
 - participate at the ENDEX OTC Clearing Service in the capacity of *Registering Broker*;
 - provide services to other ENDEX Members in the capacity of *Clearing Member*.

if the Applicant seeks admission as a Proprietary Trader or an Agency Trader, please indicate below if the Applicant wishes to become a Regular Member or a Starter, as defined in Appendix H below:

- Regular;
- Starter.

Have agreed as follows:

Article 1 – Rights and Obligations of ENDEX

- 1.1 ENDEX grants the Applicant access to its OTC Clearing Service and its Futures Exchange, to act as a Broker or to act as Clearing Member, whichever is appropriate, provided that the Applicant meets the requirements of the ENDEX Rules.
- 1.2 ENDEX will treat all Members of a respective category equally.

Article 2 – Rights and Obligations of the Applicant

- 2.1 The Applicant has attached to this Membership Agreement all required information and will provide ENDEX with updates as soon as said information is changed.
- 2.2 The Applicant agrees to act in accordance with this Membership Agreement and with the ENDEX Rules and the other appendices thereto as amended from time to time, both forming an integral part of this Membership Agreement. The Applicant declares that it has extensive experience in and that it is aware of the risks involved in energy trading.
- 2.3 An Applicant applying to act in the capacity of Registering Broker will not be granted access to the ENDEX Futures Exchange.
- 2.4 This Membership Agreement and the ENDEX Rules as amended from time to time replace any other Membership Agreement and rules in force and will be the legal basis of the legal relationship between ENDEX and the Applicant.

Article 3 – Securities law status of Applicant

The Applicant declares that (tick one appropriate box):

- it is an investment firm within the meaning of Article 1:1 AFS that holds a licence pursuant to Article 2:96 AFS which allows it to perform investment services and investment activities in the Netherlands;
- it is a financial institution within the meaning of Article 1:1 AFS that holds a licence pursuant to Article 2:11 AFS, which licence allows it to also perform investment services and investment activities;
- it is an investment firm or financial institution with its statutory seat in a state that belongs to the European Economic Zone and holds the equivalent of a licence referred to in Articles 2:96 and 2:11 AFS from the regulatory authority of their home country;
- it is an investment firm or financial institution that is exempted from having a license to perform investment services and investment activities pursuant to Article 10 of the Exemption Regulation AFS;
- it is a legal entity that – to the satisfaction of ENDEX – has proven to be professionally active in trading power, natural gas and/or (financial) products related thereto and who solely acts for its own account and on its own behalf and/or for the account and on behalf of any of its group companies;
- it seeks admission as a Registering Broker or Clearing Member.

Article 4 – Applicable Law and Competent Court

- 4.1 This Membership Agreement is governed by Dutch law.

4.2 All disputes between ENDEX and the Applicant which may arise out of or in connection with this Membership Agreement and/or the ENDEX Rules shall be settled by the Dispute Resolution Committee in accordance with the ENDEX Rules and the Rules for Dispute Resolution as set out in Appendix G.

Thus agreed and signed in twofold and initialed on all pages by authorized representatives of the Applicant and ENDEX:

Name of the Company	:	.....
Place	:	.....
Date	:	.....
Name authorized person	:	.....
Position	:	.....
Signature authorized person	:	.....

Please enclose a copy of the passport of the person(s) who will be authorized to sign

ENDEX		
Place	:	.....
Date	:	.....
Name authorized person	:	.....
Position	:	.....
Signature authorized person	:	.....

	Information to be submitted with the Membership Agreement	Proprietary Trader	Agency Trader	Executing Broker	Registering Broker	Clearing Member
1	A certified copy of a trade register extract or similar register abroad, issued by the Chamber of Commerce or a similar authority abroad, establishing Applicant's legal status and representative authority of the person who signed the Membership agreement on behalf of Applicant	Yes	Yes	Yes	Yes	Yes
2	If the excerpt from the trade register does not indicate the representative authority of the person who signed the Membership Agreement on behalf of Applicant, a legal document confirming the authority	If applicable	If applicable	If applicable	If applicable	If applicable
3	The applicable articles of association of Applicant	Yes	Yes	Yes	Yes	Yes
4	The most recent audited annual report of Applicant	Yes	Yes	Yes	Yes	Yes
5	Proof of the license granted by the AFM, or an equivalent thereof, or confirmation that an exemption or exception applies	Yes	Yes	Yes	Yes	Yes
6	If ENDEX deems necessary, a trade register extract or a similar register and the most recent annual report of the parent company of the Applicant	If applicable	If applicable	If applicable	If applicable	If applicable

7	List with names and authorized signatures and contact details of persons who have the Power of Attorney to represent the Applicant on all matters related to the ENDEX Membership (Appendix I.2)	Yes	Yes	Yes	Yes	Yes
8	Forms with names and authorized signatures of the persons who are authorized by the Applicant to: <ul style="list-style-type: none"> • register OTC Trades for Clearing with ENDEX • act as a Trader on the ENDEX Futures Exchange (Appendix I.3) 	Yes	Yes	Yes	Yes	N/A
		Yes	Yes	Yes	N/A	N/A
9	Completed form, indicating the Products for which the Applicant wishes to commit to liquidity providing (Appendix I.6)	If elected	N/A	N/A	N/A	N/A
10	Completed form, indicating the Products the Applicant wishes to have access to (Appendix I.7)	Yes	Yes	N/A	N/A	N/A
11	Completed contact form (Appendix I.1)	Yes	Yes	N/A	N/A	N/A
12	For Trading Cleared Products	Proprietary Trader	Agency Trader	Executing Broker	Registering Broker	Clearing Member
12a	Clearing Members Declaration, duly signed by the Applicant and its Clearing Member (this Clearing Member must be a Member of ENDEX), made up in the form of Appendix I.5	Yes	Yes	N/A	N/A	N/A

12b	A letter of the Clearing House confirming admission to act as Clearing Member in the Clearing House for the ENDEX market	N/A	N/A	N/A	N/A	Yes
12c	A letter of the Clearing House confirming the date the Applicant has been admitted by the Clearing House to clear ENDEX Products and that an Proprietary or Agency Account (as the case may be) has been opened	Yes	Yes	N/A	N/A	N/A
12d	If applicable, copies of the Brokers Declarations, duly signed by the Broker and the Member on whose behalf the Broker may report and/or execute Trades (Appendix I.4)	If applicable	If applicable	N/A	N/A	N/A
13	For becoming a Pricing Member	Proprietary Trader	Agency Trader	Executing Broker	Registering Broker	Clearing Member
13a	A completed Pricing Agreement, duly signed by the Members' representative (Appendix B)	If elected	If elected	If elected	If elected	N/A
13b	Completed forms with names and authorized signatures of the persons who are authorized by the Applicant to act as Pricing Officer on its behalf (Appendix I.3)	If elected	If elected	If elected	If elected	N/A

APPENDIX B

PRICING AGREEMENT

The undersigned:

The public company with limited liability, ENDEX European Energy Derivatives Exchange N.V. ("ENDEX");

and:

Name of Company (the Applicant) :

Address :

Zip-Code and Place :

Country :

Trade Register No. :

Taking into consideration that:

- ENDEX runs the ENDEX Futures Exchange, an OTC Clearing Service and organizes daily panels for Reference Prices.
- ENDEX's OTC Clearing Service entails, amongst others, the possibility to register Trades in Cleared Products with ENDEX for Clearing by a Clearing House. The Clearing House will become the central counterparty towards the respective Clearing Member of the Buyer and the Seller.
- In order for the Clearing House to manage the risks its assumes as a counter party, the Clearing House will margin on a daily basis the position it has towards the Clearing Members, who will in their turn require a margin from both the Buyer and/or the Seller.
- The margining process depends, amongst others, on market prices being available to make the necessary calculation to arrive at the margining requirements of the Clearing House.
- In the absence of reliable public sources for market prices, ENDEX will enter into agreements with Members which trade Products as specified in Appendix C with the purpose that (a) designated person(s) will submit prices for said Products to ENDEX.
- The subsequent publication of these prices contributes to the transparency of the energy market and benefits the development of the energy market.

Have agreed as follows:

1. The Applicant will designate one of its employees as so called Pricing Officers for the relevant Products for which it submits prices. In the event that the Pricing Officer is not available to submit prices, the Applicant will nominate another employee who meets the criteria as set out in article V-2.2.
2. The pricing procedure as set out in Chapter V of the Rules will apply. The designated Pricing Officers will meet the criteria as set out in Article V-2.2 of the Rules.

3. In case of resignation of its designated Pricing Officer, the Applicant will undertake to designate a new Pricing Officer and inform ENDEX accordingly.
4. The Applicant agrees to act in accordance with this Pricing Agreement as well as with the ENDEX Rules and the other Appendices thereto as amended from time to time.
5. For termination of this agreement the termination rules of Article I-10 of the Rules apply.
6. In the case Applicant has signed a former Pricing Agreement, this old Pricing Agreement shall be replaced by this Pricing Agreement and the old Pricing Agreement shall become null en void of the day of signing this Pricing Agreement.
7. The Applicant notifies ENDEX of the Products it wishes ro provide prices for in accordance with Form I.7.

Thus agreed and signed in twofold:

Name of the Company (Applicant)	:
Place	:
Date	:
Name authorized person	:
Position	:
Signature authorized person	:

ENDEX	
Place	:
Date	:
Name authorized person	:
Position	:
Signature authorized person	:

APPENDIX C.2

PRODUCT SPECIFICATIONS Dutch Power Base Load

	Dutch Power Base Load
Description	Physical delivery of power from 00:00 AM on the first day of the Month until 24:00 PM on the last day of the Month during the contract period where power is delivered at the Dutch high voltage grid
Delivery Point	Delivered as day-ahead contract via the Clearing House on the Dutch high voltage grid following a nomination on the TenneT hub
Contract series	Eligible contract series are: Front 6 individual Months Front 6 individual Quarters (defined as Jan - Mar, Apr - Jun, Jul - Sep and Oct - Dec) Front 5 individual Years (defined as Jan - Dec)
Contract size	1 MW x days x hours: 672 MWh (Feb, non-leap) 743 MWh (Mar) 696 MWh (Feb, leap) 744 MWh (Jan, May, Jul, Aug, Dec) 720 MWh (Apr, Jun, Sep, Nov) 745 MWh (Oct)
Minimum Volume	1 MW
Pricing	Euros and euro cents per MWh
Minimum Tick	One euro cent per MWh (€ 0.01/MWh)
Expiration and cascading	Expiry of contract series is at 17:30 PM, at the Expiration Day, as set out in the applicable Trading Calendar, specified in Appendix D Monthly contract moves into physical delivery Quarterly contract cascades into 3 individual Monthly contracts Yearly contract cascades into 3 individual Monthly contracts and 3 Quarterly contracts
Introduction	Introduction of new contract series is at expiry of old contract series
Reference Prices	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix D.1, intra day at approximately 12:00 AM and end of day at approximately 17:00 PM
Clearing Reference	Cleared Product: Trades will be submitted for Clearing to the Clearing House
ISIN Code	Dutch Power Base Load Month: NL0000685956 Dutch Power Base Load Quarter: NL0000685964 Dutch Power Base Load Calendar Year: NL0000685972

APPENDIX C.3

PRODUCT SPECIFICATIONS Dutch Power 16 hrs Peak Load (7-23)

	Dutch Power Peak Load
Description	Physical delivery of power from 07:00 – 23:00 hours on all weekdays, public holidays excluded, during the contract period where power is delivered at the Dutch high voltage grid
Delivery Point	Delivered as day-ahead contract via the Clearing House on the Dutch high voltage grid following a nomination on the TenneT hub
Contract series	Eligible contract series: Front 6 individual Months, from 1 June 2013 onwards each month to be decreased with one month Front 6 individual Quarters (defined as Jan - Mar, Apr - Jun, Jul - Sep and Oct - Dec), from 1 July 2012 onwards each quarter to be decreased with one Quarter Front 4 individual Years (defined as Jan - Dec), from 1 January 2010 onwards each year to be decreased with one Year
Contract size	1 MW x weekdays in contract period x 16 hours
Minimum Volume	1 MW
Pricing	Euros and euro cents per MWh
Minimum Tick	One euro cent per MWh (€ 0.01/MWh)
Expiration and cascading	Expiry of Contract series is at 17.30 hours at the Expiration Day as set out in the applicable Trading Calendar, specified in Appendix D Monthly contract moves into physical delivery Quarterly contract cascades into 3 individual Monthly contracts Yearly contract cascades into 3 individual Monthly contracts and 3 Quarterly contracts
Introduction	Introduction of new contract series is at expiry of old contract series As of 29 April 2009, Dutch Power 16 hrs Peak Load (7-23) contracts can only be registered for OTC Clearing and will no longer be offered on the ENDEX Futures Exchange No new contracts will be introduced for Dutch Power 16 hrs Peak Load that have a delivery period starting 1 January 2014 or later
Reference Prices	Fixing each Business Day set out in the applicable Operating Time Schedule, Appendix D.1, intra day at approximately 12:00 hours and end of day at approximately 17:00 hours
Clearing Reference	Cleared Product: Trades will be submitted for Clearing to the Clearing House
ISIN Code	Dutch Power Peak Load Month: NL0000686012 Dutch Power Peak Load Quarter: NL0000686020 Dutch Power Peak Load Year: NL0000686038

APPENDIX C.4

PRODUCT SPECIFICATIONS Dutch Power Peak Load (8-20)

	Dutch Power Peak Load (8-20)
Description	Physical delivery of power from 08:00 – 20:00 hours on all weekdays, public holidays included, during the contract period where power is delivered at the Dutch high voltage grid
Delivery Point	Delivered as day-ahead contract via the Clearing House on the Dutch high voltage grid following a nomination on the TenneT hub
Contract series	Eligible contract series: Front 6 individual Months Front 6 individual Quarters (defined as Jan - Mar, Apr - Jun, Jul - Sep and Oct - Dec) Front 5 individual Years (defined as Jan - Dec)
Contract size	1 MW x weekdays in contract period x 12 hours
Minimum Volume	1 MW
Pricing	Euros and euro cents per MWh
Minimum Tick	One euro cent per MWh (€ 0.01/MWh)
Expiration and cascading	Expiry of Contract series is at 17.30 hours at the Expiration Day as set out in the applicable Trading Calendar, specified in Appendix D Monthly contract moves into physical delivery Quarterly contract cascades into 3 individual Monthly contracts Yearly contract cascades into 3 individual Monthly contracts and 3 Quarterly contracts
Introduction	Introduction of new contract series is at expiry of old contract series
Reference Prices	Fixing each Business Day set out in the applicable Operating Time Schedule, Appendix D.1, intra day at approximately 12:00 hours and end of day at approximately 17:00 hours
Clearing Reference	Cleared Product: Trades will be submitted for Clearing to the Clearing House
ISIN Code	Dutch Power Peak Load (8-20) Month: NL0009052174 Dutch Power Peak Load (8-20) Quarter: NL0009052182 Dutch Power Peak Load (8-20) Year: NL0009052190

APPENDIX C.5

PRODUCT SPECIFICATIONS UK Power Base Load (EFA Calendar)

	UK Power Base Load (EFA Calendar)
Description	Physical delivery of power from 23:00 (UK time) on the Sunday immediately preceding the first day of the contract until 23:00 (UK time) on the last day of the contract where power is delivered at the Great Britain high voltage grid
Delivery Point	Delivered as an energy contract notification under the terms of the Great Britain Balancing and Settlement Code (BSC)
Contract series	Eligible Contract series are: Front 3 individual Months Front 4 individual Quarters (defined Q1: Jan - Mar, Q2: Apr - Jun, Q3: Jul - Sep and Q4: Oct -Dec) Front 4 individual Seasons (Winter: Q4 – Q1, Summer: Q2 - Q3) All contract series are based on the EFA Calendar
Contract size	1 MW x hours 4 Week month: 672 MWh (Jan, Feb, Apr, May, Jul, Aug, Nov) 4 Week month: 673 MWh (Oct) 5 Week month: 840 MWh MWh (Jun, Sep, Dec in ISO 52 week years; see below) 5 Week month: 839 MWh (Mar) 6 Week month: 1008 MWh (Dec in ISO 53 week years; see below) Quarter (13 weeks): 2184 MWh Quarter (14 weeks): 2352 MWh Season (26 weeks): 4368 MWh Season (27 weeks): 4536 MWh Any series which includes the last Sunday in March or last Sunday in October, is one hour shorter or longer respectively Week numbering follows the ISO 8601 week-date standard, e.g.: 2009 – 53 weeks; 2010 – 52 weeks; 2011 – 52 weeks; 2012 – 52 weeks; 2013 – 52 weeks; 2014 – 52 weeks; 2015 – 53 weeks. Full details can be found in the ENDEX Power UK Underlying Values page within the members' area of the ENDEX website: www.endex.nl .
Minimum Volume	1 MW
Pricing	GB Pounds and pence per MWh
Minimum Tick	One pence per MWh (£ 0.01/MWh)
Expiration and cascading	Expiration for the Seasons and Quarters will be at 16:30 (UK time) three Business Days prior to the first day of the contract Expiration for the month contracts will be at 16:30 (UK time) two Business Days prior to the first day of the contract

	<p>Contracts are fulfilled by cascading as follows:</p> <ul style="list-style-type: none"> - Season contracts cascade into 3 Month and 1 Quarter contract - Quarter contracts cascade into 3 Month contracts - Month contracts cascade into 28, 35 or 42 Day contracts <p>N.B. The expiration schedule is adjusted to accommodate Target Days, non-Business Days and the applicable rules from the Clearing House as per the Trading Calendar in Appendix D.2</p>
Introduction	Introduction of new contract series at expiry of old contract series
Reference Prices	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix D.1, at end of day at 16:15 (UK time)
Clearing Reference	Cleared Product: Trades will be submitted for clearing to the Clearing House
ISIN Code	UK Power Base Load Month: NL0009180413 UK Power Base Load Quarter: NL0009180421 UK Power Base Load Season: NL0009180439

APPENDIX C.6

PRODUCT SPECIFICATIONS UK Power Peak Load (EFA Calendar)

	UK Power Peak Load (EFA Calendar)
Description	Physical delivery of power from 07:00 (UK time) until 19:00 (UK time) on each weekday (Mon – Fri, public holidays included) of the contract where power is delivered at the Great Britain high voltage grid
Delivery Point	Delivered as energy contract notification under the terms of the Great Britain Balancing and Settlement Code (BSC)
Contract series	Eligible Contract series are: Front 3 individual Months Front 4 individual Quarters (defined Q1: Jan - Mar, Q2: Apr - Jun, Q3: Jul - Sep and Q4: Oct - Dec) Front 4 individual Seasons (Winter: Q4 – Q1, Summer: Q2 – Q3) All contract series are based on the EFA Calendar
Contract size	1 MW x hours 4 Week month: 240 MWh (Jan, Feb, Apr, May, Jul, Aug, Oct, Nov) 5 Week month: 300 MWh (Mar, Jun, Sep, Dec in ISO 52 week years; see below) 6 Week month: 360 MWh (Dec in ISO 53 week years; see below) Quarter (13 weeks): 780 MWh Quarter (14 weeks): 840 MWh Season (26 weeks): 1560 MWh Season (27 weeks): 1620 MWh Week numbering follows the ISO 8601 week-date standard, e.g.: 2009 – 53 weeks; 2010 – 52 weeks; 2011 – 52 weeks; 2012 – 52 weeks; 2013 – 52 weeks; 2014 – 52 weeks; 2015 – 53 weeks. Full details can be found in the ENDEX Power UK Underlying Values page within the members' area of the ENDEX website: www.endex.nl .
Minimum Volume	1 MW
Pricing	GB Pounds and pence per MWh
Minimum Tick	One pence per MWh (£ 0.01/MWh)
Expiration and cascading	Expiration for the Seasons and Quarters will be at 16:30 (UK time) three Business Days prior to the first day of the contract Expiration for the month contracts will be at 16:30 (UK time) two Business Days prior to the first day of the contract Contracts are fulfilled by cascading as follows: - Season contracts cascade into 3 Month and 1 Quarter contract - Quarter contracts cascade into 3 Month contracts - Month contracts cascade into 20, 25 or 30 Day contracts N.B. The expiration schedule is adjusted to accommodate Target Days, non-

	Business Days and the applicable rules from the Clearing House as per the Trading Calendar in Appendix D.2
Introduction	Introduction of new contract series is at expiry of old contract series
Reference Prices	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix D.1, at end of day at 16:15 (UK time)
Clearing Reference	Cleared Product: Trades will be submitted for Clearing to the clearing House
ISIN Code	UK Power Peak Load Month: NL0009180454 UK Power Peak Load Quarter: NL0009180462 UK Power Peak Load Season: NL0009180470

APPENDIX D.1

OPERATING TIME SCHEDULE

08:00 CET	Pre market phase
08:30 CET	Opening OTC Clearing Service and ENDEX Futures Exchange
12:00 CET	Establishing intra day Reference Prices for Dutch Power and TTF Gas
17:00 CET	Establishing end of day Reference Prices for Dutch Power, Belgian Power and TTF Gas
17:15 CET	Establishing end of day Reference Prices for UK Power
17:30 CET	Closing OTC Clearing Service and ENDEX Futures Exchange

APPENDIX D.2

TRADING CALENDAR

The Trading Calendar specifies for each ENDEX Product the following:

- the days on which ENDEX is open for business (Business Days);
- the days on which contract series expire (Expiration Day);
- other relevant information regarding ENDEX's business.

The Trading Calendar is published on the Website and will be updated from time to time.

APPENDIX E

CONDITIONS FOR LIQUIDITY PROVIDERS

Liquidity Providers are Members who have committed themselves to submit buy and sell orders in order to guarantee a certain level of liquidity in the markets maintained by ENDEX. Liquidity Providers who have complied with their commitment during the Performance Period will qualify for the transaction fees rebates attached to their status.

Liquidity Providers have to quote prices for a certain number of Contracts in a Product, to be determined by ENDEX, for a minimum of five (5) hours per Business Day, with a minimum size and with a maximum spread. The Liquidity Provider has the liberty to decide during which hours of a Business Day it quotes prices.

A Member may commit itself as Key Liquidity Provider or as Light Liquidity Provider. Key Liquidity Providers are required to quote prices for at least six (6) Contracts in a Product of their own choice. Light Liquidity Providers must quote prices for at least two (2) Contracts in a Product of their own choice.

Performance Period and compliance with the commitment

The commitment to the provision of liquidity is measured over a Performance Period of one (1) month, starting on the first Business Day of the month and ending on the last Business Day of the same month. A Liquidity Provider has complied with its commitment during the Performance Period if it has, on average, met the compliance level determined by ENDEX during such Performance Period. The average compliance level is the sum of the daily averages for each Contract, divided by the number of days in a Performance Period.

The maximum level of compliance for a day is 100%. However, if a Liquidity Provider quotes prices for more than five (5) hours during a day, and if the period of half an hour before the moment of establishing the end of day Reference Prices for the relevant market as set out in Appendix D.1 is among those hours, then the time in excess of those five (5) hours will be taken into account when calculating the compliance during the Performance Period, provided that compliance on a weekly basis can never be more than 100%.

Temporary release from or adjustment of quotation obligations

In case ENDEX determines that normal market circumstances do not apply, for example in fast markets, ENDEX may decide to adjust the required spreads or to release Liquidity Providers temporarily from their obligation to quote prices. ENDEX decides when the temporary release no longer applies, and therefore when the Liquidity Provider's quoting obligations revive.

Announcement of Requirements

The minimum size, maximum spread and mandatory compliance levels are determined from time to time by ENDEX. Such requirements will be announced by ENDEX to the Liquidity Providers prior to the period for which they are valid.

APPENDIX F

TRADE CANCELLATIONS

a) Trade cancellation at request of a Member

In case a Member has accidentally entered a Trade into the System at a price evidently inconsistent with the market value at the time of execution, it may file a Trade cancellation request with ENDEX. Such a request has to be made immediately after the Member has discovered or could reasonably have discovered its error, but in no event later than 15 minutes after the Trade has been executed. The cancellation request must be confirmed in writing via fax and must bear an authorized signature of the Member.

In the event a Member request for cancellation of the Trade and such Trade has been accepted for Clearing, such cancellation becomes effective by submitting a "counter" trade to the Clearing House. A counter trade contains the similar trade and transaction details as the original Trade except for original buyer becomes the seller and the original seller becomes the buyer.

Upon receipt of a cancellation request, ENDEX will immediately liaise with the counterparty to the Trade. If the counterparty confirms to ENDEX within 15 minutes that it agrees with cancellation of the Trade, then ENDEX shall cancel the Trade. Such confirmation must be communicated to ENDEX in writing via fax and must bear an authorized signature of the counterparty.

If the counterparty does not respond to a cancellation request within 15 minutes after it has been contacted by ENDEX – or if the counterparty does not agree with the Trade being cancelled –, then ENDEX will verify whether or not the price at which the Trade was executed was evidently inconsistent with the market value at the time of execution.

The price at which the Trade was executed is evidently inconsistent with the market value, if the price difference with the last Trade, executed within the previous 30 minutes, is more than the amount set out in the table below:

	Dutch Power	Dutch Power	Belgian Power	UK Power	UK Power	UK Power	TTF Gas
	Base Load	Peak Load	Base Load	Base Load¹	Peak Load²	Base Load³	Base Load
Month contract	€ 10	€ 10	€ 10	£ 10	£ 10	£ 10	€ 4
Quarter/Season contract	€ 5	€ 5	€ 5	£ 5	£ 5	£ 5	€ 3
Year contract	€ 2	€ 2	€ 2	-	-	-	€ 2

The amounts set out in the table have the purpose to allow a party to cancel the Trade in the event the Trader has made an omission or mistake by entering into the Trade and cannot be used to profit and benefit the parties in the event the market turned against the party.

In the absence of Trades, executed within the previous 30 minutes, ENDEX will verify the second-best Proposal present in the Trading System at the time of execution, considering the appropriate side of the market (Proposals of the Member who seeks cancellation will be excluded).

¹ According to EFA Calendar.

² According to EFA Calendar.

³ According to SCM.

In the absence of a Proposal in the Trading System, ENDEX will compare the price with the last Reference Price of the Product, established by the Pricing Committee, unless this Reference Price does not reflect the current market situation accurately. ENDEX will inform the involved parties via telephone (with written confirmation via fax) of its decision regarding the cancellation request.

b) Emergency measures in case of technical malfunctioning of the Trading System

In case of a serious technical malfunctioning of the Trading System, ENDEX shall cancel all Trades it determines to be affected by the technical malfunctioning. ENDEX will inform the relevant Members as soon as possible, but in no event later than at 18:00 hours on the same Business Day the Trading System malfunctioning occurred.

Upon the written request of both parties, ENDEX may decide not to proceed with the cancellation of the Trade, as far as this is feasible.

APPENDIX G

RULES FOR DISPUTE RESOLUTION

1. Jurisdiction

- 1.1 These Rules for Dispute Resolution apply to all disputes referred to under article I-11.1 and I-12 of the Rules.
- 1.2 The Dispute Resolution Committee will adjudicate any case brought before it by means of a binding third-party ruling in accordance with Netherlands law.

2. Organization and composition of the Dispute Resolution Committee

- 2.1 The Dispute Resolution Committee is organized and operated by the Arbitration Committee of DSI.
- 2.2 The Dispute Resolution Committee shall consist of at least six (6) members, amongst whom a chairman and a deputy-chairman. At least half of the members must have specific knowledge of energy, energy trading or energy exchanges or of clearing and settlement ("expert members"). All members are nominated by ENDEX and subsequently appointed by DSI.
- 2.3 The chairman and the deputy-chairman must meet the requirements that apply for appointment as a judge in a Netherlands district court. They must have specific expertise of energy law and/or securities law.
- 2.4 Employees of ENDEX, employees of any group company of ENDEX and members of the managing board of a Member cannot be members of the Dispute Resolution Committee. Members of the managing board of a Member can be an expert member as mentioned in article 2.2 of these Rules for Dispute Resolution.
- 2.5 After ENDEX has nominated the chairman and the deputy-chairman, the chairman and the deputy-chairman will be appointed on request of DSI by the President of the District Court in Amsterdam for a maximum of three (3) consecutive periods of three (3) years. The President of the District Court may dismiss the chairman and the deputy-chairman prematurely on the request of ENDEX for serious cause.
- 2.6 After ENDEX has nominated the other members of the Dispute Resolution Committee, DSI appoints these members after consultation with the chairman. After consultation with the chairman, DSI may on request of ENDEX dismiss the other members prematurely for serious cause.
- 2.7 The other members referred to under article 2.6 shall be appointed for a period of three (3) years. Subject to article 2.9, every member may be reappointed.
- 2.8 In the event of an interim vacancy, this vacancy shall be filled within a period of six (6) months in accordance with the provisions of this article. The person appointed to fill such an interim vacancy shall step down at the moment at which the person in whose place he has been appointed would have had to step down.
- 2.9 A person who has reached the age of seventy (70) may not be (re-) appointed. Each member shall retire from the Dispute Resolution Committee no later than on the last day of the year in which he has reached the age of seventy (70).
- 2.10 A member of the Dispute Resolution Committee who has not been reappointed pursuant to the foregoing paragraph shall nonetheless retain his function with respect

to disputes in which considerations he has participated but on which a decision has not yet been rendered at the moment of his retirement from the Dispute Resolution Committee.

- 2.11 Wherever reference is made in these Rules for Dispute Resolution to the chairman, the deputy-chairman may also act in his or her place. In the absence of both the chairman and the deputy-chairman, the Committee shall appoint an acting chairman among the present members, who does not have to meet the requirements of paragraph 2 of this article. Should the absence last longer than two (2) months, then ENDEX shall appoint a chairman and a deputy-chairman for the period of the absence, in compliance with the provisions of this article 2.

3. Secretary

- 3.1 Following consultation with the chairman and on request of ENDEX, DSI shall appoint a secretary and, if necessary, a deputy-secretary. The secretary may not be employed by ENDEX nor by any of its group companies. The secretary must have obtained the degree of master of law ("*meester in de rechten*") from a Netherlands university.
- 3.2 DSI, in consultation with the chairman and on request of ENDEX, may dismiss the (deputy-) secretary.

4. Submission of a Dispute

- 4.1 A dispute shall be submitted by means of a questionnaire distributed by the Dispute Resolution Committee. The questionnaire contains the name and address of the petitioner and the defendant, as well as a brief description of the dispute stating, if applicable, the amount of the claim and the grounds for petitioner's claim. The secretary may request supplementary information and the furnishing of documents or copies thereof.
- 4.2 If a petition is submitted which fails to observe the provisions of the previous paragraph, then the secretary, following consultation with the chairman, may give the petitioner the opportunity to remedy the failure within such period as the secretary, following consultation with the chairman, shall specify.
- 4.3 The chairman of the Dispute Resolution Committee will decide, in its absolute discretion, whether the dispute has been properly brought before the Dispute Resolution Committee in accordance with article I-11 and I-12 of the Rules. If the chairman of the Dispute Resolution Committee is of the opinion that this is not the case, he will inform the (former) Member(s), Applicant and ENDEX, as applicable, that the dispute shall not be considered by the Dispute Resolution Committee.
- 4.4 No dispute shall be considered by the Dispute Resolution Committee which, after the petitioner has been given the opportunity to remedy any failure in the manner provided for in article 4.2, does not fully satisfy the provisions of Article 4.1 of these Rules for Dispute Resolution.
- 4.5 The secretary shall confirm receipt of the petition in writing and shall send a copy of the petition, and of all other documents submitted by the petitioner, to the defendant.
- 4.6 Without prejudice to the provisions of articles I-11 and I-12 of the Rules, the chairman and the secretary shall decide that a petition is not allowable, if they are of the opinion that the dispute is evidently unfounded or if the Dispute Resolution Committee evidently lacks the authority to consider it. The chairman and the secretary shall notify the petitioner of this decision as soon as possible in writing, stating the reason for not allowing the petition.

4.7 Once the petition has been allowed, the Dispute Resolution Committee shall offer the defendant an opportunity to respond in writing within a period to be determined by the committee, which period may be extended by the committee at the reasonable request of the defendant.

4.8 The secretary shall confirm receipt of the response in writing and shall send a copy thereof, and of other documents submitted by the defendant, to the petitioner. If no further arguments as to the contents are expected, then the committee may take a decision forthwith. Otherwise the committee may order an oral hearing to which both the petitioner and the defendant will be invited.

5. Composition of the chamber

5.1 Each dispute will be adjudicated by a chamber consisting of three (3) or five (5) members of the Dispute Resolution Committee, one of whom shall be the chairman or the deputy-chairman of the Dispute Resolution Committee. The chairman shall designate the other two (2) or four (4) members who will be part of the chamber. At least half of the members comprising the chamber (for the purposes hereof: the chairman or deputy-chairman not included) shall be expert members.

5.2 In selecting the members who will take part in the adjudication of a dispute, the chairman shall take into account the nature of the dispute and the specific background of the members.

5.3 The chairman or the deputy-chairman, as the case may be, shall be authorised to interpret and, where necessary, supplement the procedural instructions of these Rules for Dispute Resolution. There will be no appeal from such a decision of the chairman or the deputy-chairman.

6. Right to challenge

6.1 The secretary shall notify the parties of the composition of the chamber and shall inform them about their right to challenge one or more of the members of the chamber.

6.2 Each of the parties shall be entitled, during a period of ten days following the date of the notification as referred to in the foregoing paragraph, to notify the chamber by registered letter, with a copy to be sent the other party, that it wishes to challenge one or more members of the chamber, stating the reasons for this challenge. A member of the chamber may be challenged if there are serious reasons to doubt his impartiality to adjudicate the dispute.

6.3 A member shall have the right to be excused. A member of the Committee shall exempt himself from adjudicating a dispute if his impartiality might be questioned, or if parties are involved to whom that Committee member is attached in any function whatsoever or was attached during the period to which the dispute relates, or in the three years preceding that period.

6.4 The chairman shall decide on the challenge within a period of four (4) weeks after the notification as referred to in article 6.2 has been received. In case the chairman is the challenged member, then the deputy-chairman shall decide on the challenge. No legal remedy will be available against this decision.

6.5 The secretary shall notify the parties of the decision in respect of the challenge and, if applicable, of the name(s) of the person(s) who shall take the place of the challenged member(s) on the chamber as soon as possible.

6.6 The chairman may deviate from the provisions of article 6.1 if and in so far as application of the foregoing paragraphs makes this necessary.

7. Procedure

7.1 The chamber shall consider the dispute in a meeting for which both parties will be invited and during which both parties will be given the opportunity to give their arguments for the matter. The chamber shall specify the day, time and place of this meeting and shall inform the parties involved.

7.2 The parties may have themselves represented by legal counsel, who shall be entitled to address the chamber on their behalf. Parties will have the right to reply and rejoinder, with the defendant having the right to the last word.

7.3 Each party who wishes the chamber to hear a witness or a third-party expert must make a request to that effect to the chamber, which request must be made in writing within the period set for this by the chamber. If the chamber allows the request, it shall notify both parties of this in writing well before the meeting. Both parties will have the right to address questions to the witnesses or experts.

8. Competences

8.1 The parties shall be obliged to furnish the chamber with all such information as it may require. The chamber shall be authorized to appoint external experts. The chamber may also require the presence of witnesses and may order books and documents to be submitted to it, in order to examine those books and documents or have those books and documents examined by a registered accountant ("*registeraccountant*") or other expert appointed for this purpose by the chamber.

8.2 The chamber shall make use of documents and verbal declarations only in so far as it has given the parties an opportunity to take cognizance of those documents and to attend the issuing of verbal declarations.

8.3 In the event of non-compliance by a party with the chamber's requests as referred to in article 8.1, then the chamber shall be free to draw such conclusions from this as it sees fit.

9. Decision

9.1 The chamber shall take a decision by majority of votes as soon as possible, but in no event later than three (3) months after the chamber has completed its investigations into the dispute.

9.2 The members of the chamber shall make their decision in good faith and all reasonableness, based on the principles of Netherlands law.

9.3 A decision may include an order against one or both parties to make full or partial payment of the expenses incurred by the chamber in considering the dispute, and also an order to pay the costs of the counter party.

9.4 Both parties must comply with all necessary measures in order to bring the existing situation in accordance with the chamber's decision.

9.5 The decision, which shall be laid down in writing, stating the reasons, shall mention that it was reached with due observance of the provisions of these Rules for Dispute Resolution and shall state the names of the members of the Dispute Resolution Committee who rendered the decision as well as the name of the secretary and the

date of the decision. The chairman or deputy-chairman, as the case may be, and the secretary shall sign the decision. The duly signed decision shall be kept at the secretariat of the Dispute Resolution Committee.

- 9.6 The secretary shall promptly send a copy of the decision by registered letter to each of the parties.
- 9.7 Any decision of the chamber, or decision upheld by the chamber, as the case may be, may be put into effect as soon as it has been brought to the notice of both parties in accordance with the provisions of this article.
- 9.8 There is no appeal against the decision of the Dispute Resolution Committee.

10. Publication

- 10.1 ENDEX may publish a decision, as referred to under article 9 of these Rules for Dispute Resolution, without mentioning the names of the parties involved, in such manner as it deems fit.
- 10.2 After expiry of each calendar year the Dispute Resolution Committee shall report to ENDEX on the disputes dealt with during that year. ENDEX may publish such a report of the Disputes Resolution Committee, again without mentioning the names of the parties.

11. Confidentiality

The members of the Dispute Resolution Committee and the secretary shall be bound by a duty of secrecy, including after termination of their function, with respect to the deliberations of the Committee and all information and particulars coming into their possession in connection with the consideration of a dispute.

12. Amendments

These Rules for Dispute Resolution have been drawn up by ENDEX and may be amended by ENDEX from time to time.

APPENDIX H

FEES

Annual fee Proprietary Trader and Agency Trader

For participating in the ENDEX Futures Exchange and the ENDEX OTC Clearing Service an Annual fee will be due. The fee will be calculated proportionally in case a Member joins during a calendar year. Paid fees will not be reimbursed in case of early termination of the Membership.

<i>Membership fee</i>	Regular	Starter	Client of Executing Broker
Power NL and BE	€ 25,000.-	€ 12,000.-	€ 6,000.-
Power BE	--	€ 6,000.-	--
Power UK	€ 10,000.-	--	€ 6,000.-
TTF Gas	€ 25,000.-	€ 12,000.-	€ 6,000.-
Power NL, BE and TTF Gas	€ 40,000.-	€ 20,000.-	€ 10,000.-
All (Power NL, BE, UK and TTF Gas)	€ 50,000.-	--	€ 15,000.-
No Annual fee is applicable for Registering Brokers and Clearing Members			

<i>Variable fee</i>	Regular (per MWh)	Starter (per MWh)	Client of Executing Broker (per MWh)
Registration fee for Clearing power NL / BE	€ 0.01	€ 0.02	€ 0.02
Transaction fee power NL / BE	€ 0.01	€ 0.01	€ 0.01
Registration fee for Clearing power UK	0.5p	--	1p
Transaction fee power UK	0.5p	--	0.5p
Registration fee for Clearing TTF gas	€ 0.005	€ 0.01	€ 0.01
Transaction fee TTF gas	€ 0.0025	€ 0.0025	€ 0.0025

Regular versus Starter

The ENDEX starter's tariff for power trading is beneficial till a total traded volume of 1.3 TWh per year. Above this threshold, the regular tariff is more beneficial to the Member.

The ENDEX starter's tariff for gas trading is beneficial till a total traded volume of 2.6 TWh per year. Above this threshold, the regular tariff is more beneficial to the Member.

Members can switch from the ENDEX starters tariff to the ENDEX regular tariff structure.

Registration fee for Clearing

A registration fee for Clearing is due for both OTC Trades and Trades executed on the ENDEX Futures Exchange in Cleared Products.

ENDEX may set rebate schemes from time to time at a method and for periods to be determined by ENDEX.

Transaction fee

A transaction fee is due for Trades executed on the ENDEX Futures Exchange. Members that comply with their commitments as liquidity providers do qualify for rebates as ENDEX determines them.

Annual fee Executing Broker and Client of Executing Broker

For Executing Trades on the ENDEX Futures Exchange on behalf of a third party an annual fee of € 3,000 per client will be due, till a maximum of € 15,000 per year. The client of the Executing Broker will pay the annual fee as described in the fee scheme per Executing Broker.

User Accounts ENDEX Futures Exchange

The following number of User accounts is included in the Annual fee.

<i>User accounts ENDEX Futures Exchange included in Annual fee</i>	Trader Accounts	Viewer Accounts
Liquidity Provider Power NL and/or BE or TTF Gas	4	1
Liquidity Provider Power (NL and/or BE) and TTF Gas	8	2
Liquidity Provider Power UK	4	1
Regular Power NL and/or BE or TTF Gas	2	1
Regular Power NL and/or BE and TTF Gas	4	2
Regular Power UK	2	1
Starter Power NL and/or BE or TTF Gas	1	1
Starter Power NL and/or BE and TTF Gas	2	1
Executing Broker	1	-
Client of Executing Broker	-	1

Additional User accounts for the ENDEX Futures Exchange can be obtained at a monthly fee of € 250.

Payment terms

All amounts due to ENDEX must be paid within thirty (30) days after the invoice date. A Member that fails to pay its outstanding debt in due time will owe ENDEX a default interest rate equal to the Netherlands statutory interest rate (“*wettelijke rente*”) plus two (2) % per annum.

ENDEX may appoint the Clearing House or Clearing Member to act as a collecting agent on behalf of ENDEX for collecting all applicable fees. By accepting these Rules the Member agrees that all applicable fees will be collected by direct debit by the Clearing House or Clearing Member.

All prices stated above are exclusive of VAT (if applicable). The applicable tax regime will be applied by ENDEX on the invoices.

APPENDIX I.1

Form 1

Contacts

Company Name :

Address :

Zip-Code and Place :

Country :

Trade Register No. :

VAT-number :

The Member hereby notifies ENDEX with the following contact details:

Back office contact(s)

Name :

Position :

Department :

Address :

Telephone :

Facsimile :

E-mail :

Financial administration (handling of payment of invoices)

Name :

Position :

Department :

Address :

Telephone :

Facsimile :

E-mail :

Legal contact(s)

Name :

Position :

Department :

Address :

Telephone :

Facsimile :

E-mail :

IT contact(s)

Name :

Position :

Department :

Address :

Telephone :

Facsimile :

E-mail :

Other useful contact(s)

Name :

Position :

Department :

Address :

Telephone :

Facsimile :

E-mail :

APPENDIX I.2

Form 2

Power of Attorney

Company Name :

Address :

Zip-Code and Place :

Country :

Name of statutory representative :

Position of statutory representative :

Authorized signature of statutory representative :

The above mentioned statutory representative hereby grants to the hereunder mentioned person the power of attorney in order to represent the Company as Member of ENDEX on all matters related to the membership, amongst which to sign Appendices I.3 - I.7.

Name authorized person :

Position :

Telephone :

Facsimile :

E-mail :

Signature authorized person :

Place :

Date :

(Please enclose a copy of an official identification document of the statutory representative of the Member, as well as a copy of an official identification document of the person authorized by this Power of Attorney to represent the Member)

APPENDIX I.3

Form 3a
Notification to register/cancel a Trader/Pricing Officer

The Member hereby wishes to (tick the appropriate box):

- REGISTER** **CANCEL**

the following person as Trader and/or Pricing Officer:

Name :

Position :

Office telephone :

Mobile telephone :

Facsimile :

E-mail :

Signature :

Please enclose a copy of passport in case of registration!

Until further notice, to be provided to ENDEX in writing, the person will be allowed to perform the following activities in accordance with the ENDEX Rules and, if applicable, the Trading Gateway Agreement on behalf of the Member:

TRADING ACCOUNT	Please tick product(s)			
	Dutch Power	Belgian Power	UK Power	TTF Gas
Register OTC trades for clearing				
Trader access to the ENDEX Futures Exchange via: <input type="checkbox"/> Front-end client <input type="checkbox"/> Trading Gateway (Trayport) <input type="checkbox"/> RORC (Reuters)				
Act as Pricing Officer				

Thus agreed and signed by authorised representative of the Member:

Company Name :

Place and date :

Name :

Position :

Signature :

APPENDIX I.3

**Form 3b
Notification to register/cancel a Viewer**

The Member hereby wishes to (tick the appropriate box):

REGISTER CANCEL

the following person as a Viewer:

Name :

Position :

Office telephone :

Mobile telephone :

Facsimile :

E-mail :

Signature :

Please enclose a copy of passport in case of registration!

Until further notice, to be provided to ENDEX in writing, the person will be allowed to perform the following activities in accordance with the ENDEX Rules and, if applicable, the Trading Gateway Agreement on behalf of the Member:

VIEW-ONLY ACCOUNT	Please tick product(s)			
	Dutch Power	Belgian Power	UK Power	TTF Gas
Viewer access to ENDEX Futures Exchange via front-end client				
API downstream account to integrate ENDEX trading screen into: <input type="checkbox"/> Trading Gateway (Trayport) <input type="checkbox"/> RORC (Reuters) <input type="checkbox"/> Other				

Thus agreed and signed by authorised representative of the Member:

Company Name :

Place and date :

Name :

Position :

Signature :

APPENDIX I.4

Form 4

Brokers Declaration

This declaration needs to be signed by the Member – not being a Broker –, the Broker and ENDEX. Both the Member and the Broker have to be accepted as a Member by ENDEX.

Company Name :

Address :

Zip-Code and Place :

Country :

The Member hereby grants authority to:

Name of Broker :

Address :

Zip-Code and Place :

Country :

to register ENDEX OTC Trades on its behalf for Clearing by the Clearing House

to execute Trades on its behalf on the ENDEX Futures Exchange

The Broker represents and warrants to ENDEX that the following statements are, at the date on which this declaration is signed, true and accurate:

- (a) that it is duly organised and validly existing under the laws of its place of incorporation and that it has the capacity and power to enter into and perform its obligations under this declaration;
- (b) that its activities under this declaration are in line with its object clause in its articles of association;
- (c) that all necessary corporate actions have been taken to authorise this declaration;
- (d) that neither the execution and delivery of this declaration, nor the performance of any of the obligations contemplated by this declaration will:
 - (i) contravene with or constitute a default under any provision contained in any law, judgement or order of any jurisdiction in which it carries on its business;

- (ii) cause any limitation on it or on the powers of its directors, whether imposed by or contained in its memorandum or articles of association or other corporate constitutional declaration or any law, order or judgement (of any jurisdiction in which it carries on business);
- (e) that it has obtained all authorisations, consents or approvals of any governmental or regulatory body required in connection with this declaration;
- (f) that its obligations under this declaration constitute its legal, valid, binding and enforceable obligations;
- (g) that no claims have been brought against it and that it is currently not involved in any arbitration or proceeding before any court, arbitrator, governmental, regulatory or administrative body and that it does not expect to be involved in any such arbitration or proceeding in the near future, which proceeding or claim, if determined adversely to it, might have a material adverse effect on its financial condition, business, assets or operations or its ability to perform its obligations under this declaration.

The Member accepts that all actions the Broker will perform for purpose of registration of Trades will be on its behalf and for its risk and account. Neither the Member nor the Broker can hold ENDEX, the Clearing House or any of their respective affiliates, directors, employees, agents, licensors and/or contractors, liable for any damages or losses it may incur in connection with this Broker declaration, unless there is willful misconduct or gross negligence by ENDEX's or the Clearing House's or any of their respective affiliates, directors, employees, agents, licensors and/or contractors.

The Member and the Broker agree to indemnify and hold ENDEX, the Clearing House and any of their respective affiliates, directors, employees, agents, licensors and/or contractors harmless against any third-party liability for loss, damage, costs and expenses, arising out of or in connection with any inaccuracy, inconsistency, corruption or incompleteness of any data in relation to Trades submitted to ENDEX for registration.

Thus signed in threefold and initialled on all pages by authorized representatives of the Member, the Broker and ENDEX:

The Member	
Place	:
Date	:
Name authorized person	:
Position	:
Signature authorized person	:

The Broker

Place :

Date :

Name
authorized person :

Position :

Signature
authorized person :

For acknowledgement by ENDEX

Place :

Date :

Name
authorized person :

Position :

Signature
authorized person :

APPENDIX I.5

Form 5

Clearing Members Declaration

This declaration needs to be signed by the Member, the Clearing Member and ENDEX. Both the Member and the Clearing Member have to be accepted as a Member by ENDEX.

Company Name :

Address :

Zip-Code and Place :

Country :

Name of Clearing Member :

Address :

Zip-Code and Place :

Country :

Trade Register No. :

VAT-number :

The Clearing Member is entitled to Clear Trades executed on the ENDEX Futures Exchange or submitted to the OTC Clearing Service. The Clearing Member and the Member hereby grant full authority to ENDEX to submit the details of the Trades in Cleared Products executed by the Member on the ENDEX Futures Exchange or registered by the Member at the OTC Clearing Service to the Clearing House for Clearing purposes. The details of Trades will be registered by the Clearing house for and on behalf of the Clearing Member on the account of the Member.

The Clearing Member represents and warrants to ENDEX that the following statements are, at the date mentioned at the bottom of this Declaration, true and accurate:

- (a) that it is duly organised and validly existing under the laws of its place of incorporation and that it has capacity and power to enter into and perform its obligations under this declaration;
- (b) that its activities under this declaration are in line with its object clause in its articles of association;
- (c) that all necessary corporate actions have been taken to authorise this declaration;

- (d) that neither the execution and delivery of this declaration, nor the performance of any of the obligations contemplated by this declaration will:
 - (i) contravene with or constitute a default under any provision contained in any law, judgement or order of any jurisdiction in which it carries on its business;
 - (ii) cause any limitation on it or on the powers of its directors, whether imposed by or contained in its memorandum or articles of association or other corporate constitutional declaration or any law, order or judgement (of any jurisdiction in which it carries on business);
- (e) that it has obtained all authorisations, consents or approvals of any governmental or regulatory body required in connection with this declaration;
- (f) that its obligations under this declaration constitute its legal, valid, binding and enforceable obligations;
- (g) that no claims have been brought against it and that it is currently not involved in any arbitration or proceeding before any court, arbitrator, governmental, regulatory or administrative body and that it does not expect to be involved in any such arbitration or proceeding in the near future, which proceeding or claim, if determined adversely to it, might have a material adverse effect on its financial condition, business, assets or operations or its ability to perform its obligations under this declaration.

The Member accepts all actions the Clearing Member will perform for the purpose of Clearing of Trades will be on its behalf and for its risk and account. Neither the Member nor the Clearing Member can hold ENDEX, the Clearing House and/or any of their respective affiliates, directors, employees, agents, licensors and/or contractors, liable for any damages or losses it may incur in connection with this Clearing Member's declaration, unless there is willful misconduct or gross negligence on ENDEX's and/or the Clearing House side.

The Member and the Clearing Member agree to indemnify and hold ENDEX, the Clearing House and any of their respective affiliates, directors, employees, agents, licensors and/or contractors harmless against third-party liability for loss, damage, costs and expenses, arising out of or in connection with any inaccuracy, inconsistency, corruption or incompleteness of any data in relation to the Trades submitted for Clearing.

Thus signed in threefold and initialled on all pages by the authorized representatives of the Member, the Clearing Member and ENDEX:

The Member	
Place	:
Date	:
Name authorized person	:
Position	:
Signature authorized person	:

The Clearing Member

Place :

Date :

Name
authorized person :

Position :

Signature
authorized person :

For acknowledgement by ENDEX

Place :

Date :

Name
authorized person :

Position :

Signature
authorized person :

APPENDIX I.6

Form 6

Liquidity Providers Declaration

The Member hereby informs ENDEX that it wishes to make the following commitment to submit buy and sell orders in order to guarantee a certain level of liquidity to the markets maintained by ENDEX. The commitment commences as from: (date)

Product (please tick):	<input type="checkbox"/>	Dutch Power
	<input type="checkbox"/>	Belgian Power
	<input type="checkbox"/>	UK Power
	<input type="checkbox"/>	TTF Gas

Type:	<input type="checkbox"/>	Key Liquidity Provider
	<input type="checkbox"/>	Light Liquidity Provider

The Member confirms that it has read and understood the conditions for Liquidity Providers as defined in the Chapter III-6 of the Rules and in Appendix E thereto.

Company Name	:	.....
Place	:	.....
Date	:	.....
Name authorized person	:	.....
Position	:	.....
Signature authorized person	:	.....

APPENDIX I.7

Form 7

Products the Member wishes to Trade and/or for which it wishes to participate in the Pricing Panel

Company Name:

The Member hereby notifies it wishes to Trade and/or participate in the Pricing Panel for the following Products:

Trading	Participation in Pricing Panel	Product	Products	Clearing	Physical Delivery
<input type="checkbox"/>	<input type="checkbox"/>	Dutch Power	Base load 16hrs Peak load (7-23) Peak load (8-20)	Cleared Product at the Clearing House	the Clearing House
<input type="checkbox"/>	<input type="checkbox"/>	Belgian Power	Base load	Cleared Product at the Clearing House	the Clearing House
<input type="checkbox"/>	<input type="checkbox"/>	UK Power	Base load Peak load	Cleared Product at the Clearing House	the Clearing House
<input type="checkbox"/>	<input type="checkbox"/>	TTF Gas	Base Load	Cleared Product at the Clearing House	the Clearing House

Authorized signature of the Member:

Company Name	:
Place	:
Date	:
Name authorized person	:
Position	:
Signature authorized person	:

APPENDIX J

EXECUTION OF TRADES BY ENDEX

This Appendix J stipulates the terms and conditions under which ENDEX will execute Trades on behalf of a Member as referred to in Article III-3.7 of the ENDEX Rules. Unless otherwise defined, terms used in this Appendix J shall have the same meaning as given to them in the ENDEX Rules.

Article 1 – Obligations of the Member

- 1.1 A Member may request ENDEX to execute Trades on its behalf on the ENDEX Futures Exchange if the Member is temporarily unable to execute Trades on the ENDEX Futures Exchange itself. A request to execute Trades on the ENDEX Futures Exchange will be confirmed in writing by the Member. The written confirmation will at least contain the following details:
 - a) the name of the Product the Member wishes to Trade, including contract series;
 - b) the time period for which the order is valid;
 - c) the volume of the order;
 - d) the maximum or minimum price against which the order may be executed;
 - e) whether or not partial execution of the order is allowed; and
 - f) any other relevant information.
- 1.2 ENDEX will not carry-out a request to execute Trades on behalf of a Member before it has received the written confirmation as mentioned in Article 1.1 of this Appendix J.
- 1.3 ENDEX will not be obliged to carry-out a request for executing Trades on behalf of a Member. ENDEX will not be liable for any damage incurred by the Member for not carrying-out a request of a Member to execute a Trade on its behalf.
- 1.4 The Member attests and acknowledges that it is a Member of ENDEX and that is not suspended or otherwise prohibited from trading on the ENDEX Futures Exchange.
- 1.5 ENDEX will execute the Trades on behalf of the Member as specified in the written confirmation as referred to in Article 1.1. By accepting the ENDEX Rules the Member agrees to be bound by and to fully comply with the ENDEX Rules, including the terms and conditions of this Appendix J.
- 1.6 The Member agrees that all persons acting on behalf of the Member will be aware of and will abide by the ENDEX Rules and the terms and conditions of this Appendix J.

Article 2 – Performance by ENDEX

- 2.1 ENDEX shall use its best efforts to execute the order on behalf of the Member and shall use its best efforts to obtain the best price for the order available under current market conditions in accordance with applicable best-execution rules. However, ENDEX does not guarantee that the best available price will be obtained when compared across various markets. ENDEX reserves the right to reject any order or terminate the service in its reasonable discretion.

Article 3 – Compensation

- 3.1 The Member shall be charged the fees as set out in Appendix F by ENDEX for each Trade executed under the provisions of this Appendix J as well a handling fee of € 100,- per order.

Article 4 – Exclusion of Liability and Indemnification

- 4.1 ENDEX and its respective directors, officers, employees or affiliates shall not be liable for any loss, damage, cost or expense (including, but not limited to, loss of profits, loss of use, and incidental or consequential damages), incurred by the Member as a result of (i) any failure by ENDEX to execute an order or to cancel an order, previously given by the Member; (ii) any failure or default of ENDEX, the Clearing House or any other entity that may have a role in the process of Trading on the ENDEX Futures Exchange and in the Clearing of the Trades; or (iii) a change in market or exchange conditions. The foregoing shall apply regardless of whether a claim arises in contract tort, negligence, strict liability or otherwise and shall also apply to a claim or proceeding brought by an agent, employee or customer of the Member.
- 4.2 The Member indemnifies, protects and holds ENDEX harmless from and against any and all claims, demands, losses, proceedings, suits or claims (including attorney's fees) brought against ENDEX by a third party as a result of ENDEX carrying out a request of the Member. This indemnification provision shall survive the termination of this relationship between ENDEX and the Member.

Article 5 – Derogation

- 5.1 In the case of any inconsistency between this Appendix J and the ENDEX Rules, this Appendix J shall prevail.