



Particularities Regarding a Liquidity Provider Agreement applicable for the Belpex CIM

Name Liquidity Provider CIM: **SPE**

Obligation to quote particularities:

- Instrument Series: BE ID 1H
- Order Size: 25 MW, partially executable, no obligation to reconstitute if lifted
- Percent of time present: 80% of quoted Instruments
- Start/end quote obligation: 15:00 day ahead until 70 min before delivery

Price quotes boundaries:

- At the most MAX (price Belpex DAM for similar Instrument + 5%; marginal cost + 10%) in case of a Sales Order;
- At the least MIN (price Belpex DAM for similar Instrument - 5%; marginal cost - 10%) in case of a Purchase Order;

The marginal cost shall be the following:

$$\text{Marginal Cost: } [ZIG/0.9035+0.201*P_{CO2}] * S/3.6$$

Where:

- o ZIG: Dow Jones Day Ahead (spot) Zeebrugge Gas price Index, expressed in €/MWh_{thermal}
- o 0.201 is expressed in ton CO₂/MWh_{thermal}
- o P_{CO₂}: Day Ahead (spot) carbon emission price index, expressed in €/EUA (= €/ton CO₂) as published by the European Energy Exchange
- o S: specific consumption of the unit, expressed in GJ_{thermal}/ MWh_{electrical}; being equal to 6
- o 3.6 is expressed in MWh_{thermal}/GJ_{thermal}
- o 0.9035: lower/higher calorific value for gas