

General Principles of a Liquidity Provider Agreement CIM applicable for the Belpex CIM

In accordance with article 37 of the Market Rules (version of 4 September 2014) Belpex may enter into agreements that aim to improve of the liquidity of one or more of its Market Segments. To such an agreement will be referred as Liquidity Provider Agreement.

This document sets out the general principles that govern a Liquidity Provider Agreement for the Belpex Continuous Intraday Market Segment (Belpex CIM).

General principles of a Liquidity Provider Agreement CIM

- a) Only Belpex Direct Participants may become a Liquidity Provider CIM.
- b) The Liquidity Provider CIM shall, on a best effort basis and with respect to any obligations a liquidity provider might have regarding the primary, secondary and tertiary reserves, animate the Belpex CIM as much as possible by:
 - a. Submitting as much commercially reasonable purchase/sales orders as possible;
 - b. For the sake of transparency, encouraging other parties to conclude intraday deals through the Belpex CIM;
 - c. Trying to match any sales/purchase intention expressed by other parties through the Belpex CIM.
- c) The Liquidity Provider CIM shall quote divisible delivery and off-take Orders of **[X]** MW for **[one or more Instruments Series]** of the Belpex CIM. The Liquidity Provider CIM shall endeavour (best effort obligation) to provide such quotes for a minimum of **[Y]** % of the related Instruments and shall provide in any case (result obligation) quotes for a minimum of **[Z]** % of the related Instruments.

The price spread between the quoted Delivery Order and Off-Take Order for a given Instrument shall never exceed **[P]** €/MWh.

The quotes shall be provided on the trading platform at most **[T1]** hours after the opening of the main trading session phase for the related Instrument and any unexecuted part shall remain on the trading platform until at least **[T2]** minutes before the closure of the main trading session phase for the related Instrument. Upon (partial) execution of it there is no obligation to reconstitute the Order volume to its initial size.

The information between [] is to be agreed upon between Belpex and the interested Liquidity Provider CIM

- d) Duration: the Liquidity Provider Agreement CIM shall be entered into for an indefinite period of time.
- e) Termination:
 - a. By Belpex or the Liquidity Provider CIM with 1 month prior notice;
 - b. By the Liquidity Provider CIM upon breach by Belpex of its obligations;
 - c. By Belpex upon breach by the Liquidity Provider CIM of its obligations;
 - d. Upon termination of the Direct Participation Agreement of the Liquidity Provider CIM.
- f) Liability: mutatis mutandis application of the obligations under the Market Rules
- g) Confidentiality: Belpex will publish the name of the Liquidity Provider CIM as well as the agreed upon particularities mentioned under point c) here above on its website.
- h) Remuneration:
 - a. Belpex shall grant the Liquidity Provider CIM a reduction on the Fee applicable to the Belpex CIM for all transactions for which the Liquidity Provider CIM is the initiator;
 - b. The fee reduction will be calculated ex post;
 - c. The details regarding the fee reduction granted to a Liquidity Provider CIM shall be negotiated between the Liquidity Provider CIM and Belpex.