



BELPEX MARKET RULES  
Green Certificates Exchange

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**BELPEX MARKET RULES**  
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**CHAPTER I.- GENERAL PROVISIONS**

**Article 1. Definitions**

Capitalized terms shall have the meaning set forth hereafter for the purpose of the Participation Agreement (including these Market Rules)

"Access" :	the access of an Authorized User to the Trading Platform, required for the Participant to trade Tradable Instruments on the Market(s) indicated in the Participation Agreement;
"Admission" :	the admission of an Applicant to the Belpex GCE;
"Admission and Access Forms Appendix" :	Appendix 1 to the Market Rules, containing the standard forms to be filled out by an Applicant in order to become a Participant and to have Access to the Trading Platform;
"Affiliate" :	as defined in article 11 of the Belgian Company Code;
"Annex" :	the Market Rules, the Market Appendices thereto and any other document attached to the Participation Agreement and which form integral part thereof;
"Applicant" :	a Person who submits an application to be admitted to the Belpex GCE;
"Application Form" :	standard form referred to in the Admission and Access Forms Appendix, to be filled out by the Applicant with a view to obtaining Admission and Access to the Belpex GCE and which shall subsequently be attached to the Participation Agreement ;
"At Market Order":	shall have the meaning set forth in Article 31.4.2;
"Authorized Representatives and Authorized Users Form" :	standard form referred to in the Admission and Access Forms Appendix, to be filled out by the Applicant, with a view to designating its authorized representatives and its Authorized Users, and which shall subsequently be attached to the Participation Agreement;
"Authorized User" :	a natural person that is appointed by a Participant, is registered with Belpex and acts on behalf of the Participant to which Access has been granted;
"Belpex" :	a limited liability company (" <i>naamloze vennootschap</i> " / " <i>société anonyme</i> "), incorporated under the laws of Belgium, in accordance with its articles of association of July 7, 2005;
"Belpex Contact Information" :	an Annex to the Participation Agreement, containing the contact information in respect of Belpex;
"Belpex GCE" :	the generic term used by Belpex encompassing any Market organized and operated by Belpex; in the event different Markets are organized, reference to the Belpex GCE shall comprise these Markets, unless otherwise specified;
"Business Day" :	a day when banks are open for conduct of normal banking business in Brussels, Belgium;
"Cash Position" :	the outstanding balance of a Purchasing Participant's cash position deriving from (i) Collateral deposits by such

	Purchasing Participant on the GCE Cash Account, (ii) the Settlement of Payment Obligations arising out of Purchase Contracts and (iii) reimbursements by Belpex pursuant to Article 38, as the case may be;
"CBFA" :	the Belgian Banking, Finance and Insurance Commission;
"CEPANI" :	the Belgian Centre for Mediation and Arbitration;
"C.E.T.":	Central European Time;
"CHPC":	Combined Heat and Power Certificate, <i>i.e.</i> a dematerialized transferable title granted by the relevant Issuer in accordance with the applicable laws, decrees and/or regulations, to producers of energy by combined heat and power, certifying the quantity of electricity produced by them;
"Close Phase":	shall have the meaning set forth in Article 32.5;
"Collateral" :	cash deposit realized by a Purchasing Participant on the GCE Cash Account as advance payment to secure its Payment Obligations;
"Communication" :	an official message, entitled "Communication", from Belpex to all Participants, with a view to explaining or implementing the Participation Agreement, or for any other communication purpose intended in the Participation Agreement;
"Confidential Information":	the information referred to in Article 24.1;
"Contract" :	subsequent to the Fixing, a Contract is created, under which a Participant is obliged to deliver or take delivery of Tradable Instrument(s) and to receive or to make the related payments, in accordance with the amount of Tradable Instruments sold or purchased on the relevant Market of the Belpex GCE by such Participant;
"CSD" :	Customer Service Desk, the help desk referred to in the Belpex Contact Information;
"Deposit Account" :	the separate account of a Participant in the relevant Issuer Database in which the Tradable Instruments owned by a Participant are registered, to the exception of those that are dedicated by the Participant for trading on the Belpex GCE or, in the event the relevant Issuer Database is not organized on the basis of separate accounts or of accounts, all Tradable Instruments registered in the single account or in the Database which are identified in a non ambiguous manner as not being dedicated for trading on the Belpex GCE ;
"EFP" :	Expected Fixing Price, <i>i.e.</i> the indicative price for a certain Tradable Instrument calculated at a certain moment during the Open Phase of a Trading Day on the basis of a hypothetical Fixing at that moment for such Tradable Instrument, in €/Tradable Instrument;
"Exceptional Circumstances" :	any abnormal and/or irregular circumstances due to for example technical disturbances or technical interruptions, fraudulent manipulations by a Participant or a third party or default or negligence from the Issuer or exceptional market circumstances as a result of which Belpex may, to ensure the adequate and proper operation of the Belpex GCE and the protection of the interest of the Participants, take any measure it deems necessary, e.g. delay or deviate from the procedure of a Trading Day, reopen the Order Book or cancel all the concluded Contracts and iterate the Fixing;
"Fee" :	a fee payable by a Participant to Belpex in accordance

	with the Fees Appendix (incl. VAT);
"Fees Appendix" :	Appendix 3 to the Market Rules containing the Fees due by the Participant to Belpex and the applicable VAT and invoicing rules;
"Fixing" :	the automated process through which Purchase Orders and Sales Orders in respect of the same Tradable Instrument are matched and the FP, the FV and the Contracts concluded on the Belpex GCE are determined;
"Fixing Phase":	shall have the meaning set forth in Article 32.8;
"Flemish CHPC Market":	the Market for Tradable Instruments which may, amongst others, be used to comply with the quota obligations in respect of CHPC determined by the Flemish Region;
"Flemish GC Market":	the Market for Tradable Instruments which may, amongst others, be used to comply with the quota obligations in respect of Green Certificates determined by the Flemish Region;
"Force Majeure" :	a situation or event that is not reasonably foreseeable by a Party and that is not due to a fault by such a Party, which renders the performance of the obligations by such Party reasonably impossible or pursuant to which the performance of the obligations by such Parties would cause an unreasonable financial prejudice to such Party;
"FP" :	Fixing Price, <i>i.e.</i> the price established on the Belpex GCE for a certain Tradable Instrument, in €/Tradable Instrument;
"Functional Appendix"	Appendix 4 to the Market Rules containing the practicalities of the functioning of the Belpex GCE and its Trading Platform, including the Requested System Properties;
"FV" :	Fixing Volume, <i>i.e.</i> the total traded volume on the Belpex GCE for a certain Tradable Instrument, in number of Tradable Instruments;
"GC" :	Green Certificate;
"Green Certificate" :	a dematerialized transferable title granted by the relevant Issuer to producers of green electricity, in accordance with the applicable laws, decrees and/or regulations, certifying the quantity of green electricity produced by them;
"GCE" :	Green Certificates Exchange, <i>i.e.</i> a fully electronic exchange for anonymous trading in Tradable Instruments based on a double sided blind auction where Orders may be placed during the Open Phase of a Trading Day;
"GCE Cash Account" :	the bank account held by Belpex at a bank selected by Belpex in Belgium on which the Purchasing Participants shall deposit the advance payments to be made pursuant to Article 35;
"GCE Website" :	the website <a href="http://www.belpexgce.be">www.belpexgce.be</a> ;
"ICT":	Information and communication technology;
"Imbalance" :	the difference between the cumulated volumes at the sale and purchase sides at a defined price;
"Issuer" :	the institution or entity responsible for the Issuer Database and the authentication of Tradable Instruments pursuant to the applicable laws, decrees and/or regulations;

"Issuer Database" :	the database in which, pursuant to the applicable laws decrees and/or regulations, the Green Certificates and/or CHPC granted by the Issuer and the transfers thereof are registered;
"Limit Order":	shall have the meaning set forth in Article 31.4.1;
"Market" :	any market for the trading in Tradable Instruments organized and operated by Belpex as part of the Belpex GCE, such as but not limited to the Walloon GC Market or the Flemish GC Market or the Flemish CHPC Market;
"Market Appendices" :	the appendices to the Market Rules, which form integral part of the Market Rules;
"Market Specifications Appendix" :	Appendix 2 to the Market Rules, containing amongst others per Market the description and specifications of the different Tradable Instruments available for trading on such a Market, the specifications regarding Access to the Trading Platform (if any), the specifications regarding the trading phases (if any) and/or the specifications of any other particularities (if any). In addition, the Market Specifications Appendix may contain specific rules in deviation to the Market Rules regarding the functioning of a Market;
"Market Obligation" :	any obligation of a Participant and/or Belpex under the Participation Agreement;
"Market Rules" :	the present set of terms and conditions, including its Appendices, which are an Annex to the Participation Agreement and which form integral part of the Participation Agreement;
"Open Order" :	Orders registered in the Order Book and which are available for trading on a Market in Open Phase;
"Open Phase" :	shall have the meaning as specified in Article 32.7;
"Order" :	a Purchase or Sales Order;
"Order Book" :	the centralization by the Trading Platform of the Orders submitted on the Belpex GCE and related to the same Tradable Instrument;
"Order Value" :	in respect of Purchase Orders submitted by a Participant, the result expressed in euro of the volume of the Order multiplied by the price indicated in the Order in the event of a Limit Order, or by the price under which such Order is registered in the Order Book pursuant to Article 31.4.2 in the event of an At Market Order, increased by the Fees and VAT;
"Outstanding Order" :	non executed (parts of) Orders which are still registered in the Order Book at the end of the Fixing Phase of a Trading Day and are carried forward to the next Trading Day;
"Participant" :	a Person who has entered into and is bound by a valid Participation Agreement with Belpex;
"Participation Agreement" :	the agreement between Belpex and a Participant including its Annexes, which grants the Participant Access and permits it to trade Tradable Instruments on the Market(s) of the Belpex GCE for which it is granted Access;
"Participant Contact Information Form" :	standard form referred to in the Admission and Access Forms Appendix, to be filled out by the Applicant, containing the contact information of the Participant and which shall subsequently be attached to the Participation

	Agreement;
"Parties" :	Belpex and the Participant ;
"Party" :	Belpex or the Participant;
"Payment Obligations" :	the payment obligations of a Participant arising out of or in connection with Contracts, such as the Total Contract Price (incl. VAT) and/or possible Fees;
"Person" :	a legal entity, partnership, association or trust as the context requires, including legal entities or associations representing natural persons;
"Personal Data" :	all data that Belpex collects regarding an Authorized User or other natural persons representing the Participant;
"Post-fixing Phase" :	shall have the meaning set forth in Article 32.9;
"Pre-open Phase" :	shall have the meaning set forth in Article 32.6;
"Purchase Order" :	the binding offer submitted by a Participant on the Trading Platform for the purchase on a Market, subject to certain conditions such as volume and price, of one or more Tradable Instruments;
"Purchasing Participant" :	a Participant who has the intention to submit Purchase Orders, who has submitted Purchase Orders or whose Purchase Orders (or a portion thereof) have been matched;
"Read-only Phase" :	shall have the meaning set forth in Article 32.10;
"Requested System Properties" :	the minimum systems requirements with which the workstation, devices and network of an Authorized User should be compliant in order to use properly the Trading Platform as further described in the Functional Appendix;
"Sales Order" :	the binding offer submitted by a Participant on the Trading Platform for the sale on a Market, subject to certain conditions such as volume and price, of one or more Tradable Instruments;
"Selling Participant" :	a Participant who has the intention to submit Sales Orders, who has submitted Sales Orders or whose Sales Orders (or a portion thereof) have been matched;
"Services" :	the services provided by Belpex to the Participants in respect of the operation of the Belpex GCE, as specified in Article 10;
"Settlement" :	regarding a Contract, the physical payment to or from Belpex by or to a Participant in connection with or pursuant to these Market Rules;
"Total Contract Price" :	regarding any Contract, the result expressed in euro, of the FP for the Tradable Instrument that is the subject of the relevant Contract multiplied by the volume of the relevant Contract in number of Tradable Instruments;
"Tradable Instrument" :	any Green Certificate or any other valid instrument (such as but not limited to CHPC) that is available for trading on the relevant Market including, as the case may be, the guarantees of origins; the type of Tradable Instruments available for trading on a given Market is specified in the Market Specifications Appendix;
"Trading Account" :	the separate account of a Participant in the relevant Issuer Database in which the Tradable Instruments that are dedicated by the Participant for trading on the Belpex GCE are registered, or, in the event the relevant Issuer Database is not organized on the basis of separate



accounts or of accounts, all Tradable Instruments registered in the single account or in the Database which are identified in a non ambiguous manner as being dedicated for trading on the Belpex GCE;

“Trading Day” :

the calendar days during which a Market is open for the trading of Tradable Instruments;

“Trading Platform” :

the software program (including the associated applications, such as the internet applications) and the underlying (ICT) equipment, used by Belpex for the functioning of the Belpex GCE, that processes and matches the Orders and processes and stores all other data regarding the trading of Tradable Instruments on the Belpex GCE, the conclusion of Contracts on the Belpex GCE and the Settlement;

“Trading Series” :

a sequence of two (2) or more Trading Days organized by Belpex during the same month;

“Walloon GC Market”:

the Market for Tradable Instruments which may, amongst others, be used to comply with the quota obligations in respect of Green Certificates determined by the Walloon Region.

## **Article 2. General organization of the Belpex GCE**

- 2.1** Belpex GCE is an exchange for spot trading in Green Certificates, CHPCs, or other similar instruments certifying sustainable generation of electricity and qualified by Belpex as Tradable Instruments. The Belpex GCE is composed of the Flemish GC Market, the Flemish CHPC Market and the Walloon GC Market. Belpex GCE may be composed of more Markets. Belpex may at any time, at its sole discretion, decide to terminate the organization of the Belpex GCE or a Market, without any compensation being due, subject to a prior notice in this respect of one (1) month by way of a Communication.
- 2.2** With the Belpex GCE, Belpex aims at organizing a transparent and non-discriminatory commodity market for the professional trade of Tradable Instruments, on which Purchase and Sales Orders of Participants are matched in an optimal manner. The Market Rules set out hereunder provide the terms and conditions governing the Access to and trading by a Participant on such a market, as well as the undertakings of Belpex as operator of such a market.
- 2.3** As operator of the Belpex GCE, Belpex provides the Services set forth in Article 10.

## **Article 3. Documents of the Belpex GCE**

### **3.1 Access to the documents of the Belpex GCE**

The Market Rules, the Market Appendices, the standard form of Participation Agreement, as well as any Communication will be available on the non restricted area of the GCE Website and are accessible to all Participants or Applicants.

### **3.2 The Admission and Access conditions and the Participation Agreement**

- 3.2.1** To be admitted as a Participant, the Applicant must comply with the conditions for Admission and Access set forth in the Market Rules and must enter into a Participation Agreement with Belpex.
- 3.2.2** By applying for admittance as Participant, the Applicant agrees to comply and to be bound by the relevant provisions of the Market Rules.
- 3.2.3** By executing the Participation Agreement, the Parties agree to comply with the Participation Agreement and all its Annexes at all times during the life of this agreement.

### **3.3 Market Rules and Market Appendices**

- 3.3.1** The Market Rules and the Market Appendices are Annexes to the Participation Agreement. Any reference to the Participation Agreement includes a reference to the Annexes and *vice versa*.
- 3.3.2.** Belpex has implemented the Market Rules by the following Market Appendices:
- a) the Admission and Access Forms Appendix;
  - b) the Market Specifications Appendix;
  - c) the Fees Appendix; and
  - d) the Functional Appendix.
- 3.3.3** Each reference to the Market Rules includes the Market Appendices and *vice versa*. In the event of a contradiction between the Market Rules and the Market Appendices, the Market Rules prevail.

### **3.4 Communications**

Belpex makes use of Communications to make general announcements to the Participants. Such Communications are binding upon the Parties, as from the date of their entry into force as specified therein by Belpex or in absence thereof as from the date of their notification to the Participant, unless otherwise provided herein. Communications will be notified to the Participant by one of the means specified in Article 28.

### **3.5 Changes to the documents of the Belpex GCE**

- 3.5.1** Belpex may at any time amend the Participation Agreement, its Annexes, the Market Rules and the Market Appendices.

**3.5.2** The amendments to the Participation Agreement, its Annexes, the Market Rules and the Market Appendices are notified by a Communication to the Participants at the latest fourteen (14) days prior to their entry into force. Except if the Participant has notified to Belpex the termination of the Participation Agreement by registered letter, within five (5) days of the notification by Belpex of such Communication, a Participant is deemed to have accepted any amendment notified in accordance with the forgoing.

**3.5.3** In the event of amendments, the Participation Agreement, its Annexes, the Market Rules and the Market Appendices published on the GCE Website are updated as soon as reasonable possible.

## **CHAPTER II.- ADMISSION TO THE BELPEX GCE AND ACCESS TO THE TRADING PLATFORM**

### **Article 4. Principles**

**4.1** The trading of Tradable Instruments on the Belpex GCE is exclusively reserved to Participants.

**4.2** Following a favorable decision at the end of the Admission procedure as set out in Article 5, the Participation Agreement is concluded, in accordance with Article 6, and the Participant is granted Access to the Trading Platform in accordance with Article 7.

### **Article 5. Conditions for Admission**

#### **5.1 Prerequisites**

**5.1.1** Any Admission is subject to the following prerequisites:

- a) The Applicant must be registered in the Issuers' Database; and
- b) The Applicant must be a Person established within the European Economic Area. At the request of the Applicant, Belpex may waive this condition.

**5.1.2.** Natural persons are not eligible to become a Participant. Natural persons may however trade on the Belpex GCE through the intermediary of legal entities or associations acting on their behalf.

#### **5.2 Additional conditions**

**5.2.1.** The Applicant must in the Application Form, declare that it complies with the following conditions:

- a) the Applicant has at all times the necessary financial means at its disposal to comply with its Payment Obligations;
- b) the Applicant has not been dissolved nor has a resolution been approved or a petition been filed to dissolve it (including as a result of a merger, consolidation or transfer of assets), and it is not in liquidation nor is there a request for its liquidation; it has not been declared bankrupt and it has not filed for or entered into a composition ("*gerechtelijk akkoord*" / "*concordat judiciaire*") or similar arrangement with its creditors. There is no reason to expect any proceeding or such decision to enter into such proceeding. There is no, nor threatens to be, a situation of cessation of payment ("*staking van betalingen*" / "*cessation de paiements*") or a loss of creditworthiness ("*verlies van kredietwaardigheid*" / "*ébranlement du crédit*"). None of the assets of the Applicant are, nor threatens to be, subject to any seizure or other enforcement measure;
- c) the persons in charge of the daily management of the Applicant possess sufficient relevant expertise to conduct the activities of the Applicant on the Belpex GCE;
- d) the intended or past activities of the persons in charge of the daily management or other facts or circumstances related to these persons, do not represent a material risk to the interests of the Belpex GCE or of the other Participants; and
- e) the Applicant is in possession and shall comply with all necessary and relevant permits regarding its business, as required by any applicable legislation and issued by the relevant competent bodies.

**5.2.2** Belpex may request the Applicant or the Participant to provide the necessary evidence regarding the compliance by the Applicant or the Participant with the conditions set forth in Article 5.2.1, such as annual reports, financial ratio's, the curricula vitae of the persons in charge of daily management and/or the decision by which a permit (if any) is granted.

#### **5.3 Administrative formalities**

**5.3.1** The Applicant must provide Belpex with an application file containing the following information:

- a) the Participation Agreement, in two originals, duly completed and signed by the Applicant with each page initialed;
- b) an official document providing proof of the registration of the Applicant with the competent national authorities;
- c) the current articles of association of the Applicant;
- d) the Application Form duly completed and signed by the Applicant (including the declaration that the Applicant's ICT systems comply with the Requested System Properties);
- e) the Authorized Representatives and Authorized Users Form duly completed and signed by the Applicant and proof of the power of the authorized representatives to represent Applicant (where applicable); and
- f) the Participation Contact Information Form duly completed and signed by the Applicant.

The application file must be sent by post to the Belpex account manager indicated in the Belpex Contact Information.

**5.3.2** Belpex may at any time, request the Applicant to provide any additional information it considers, at its sole discretion, required to decide upon the Admission and Access conditions of the Applicant. Such additional information may consist of - but is not limited to - the following information:

- a) the information referred to in Article 5.2.2;
- b) in case the Applicant belongs to a group of companies, the name, address of the parent company and its directors, the most recently published annual report and a certified copy of the registration of the parent company with the competent national authorities;
- c) in case the Applicant belongs to a group of companies, a formal declaration regarding the several liability of the parent company for financial liabilities of the Applicant in case such declaration was made;
- d) an official statement to the effect that the Applicant is currently not in suspension of payment and that none of its assets have been seized by creditors; and /or
- e) information on the technical and/or operational organization, the activities, the quality and/or the scope of the resources dedicated by the Applicant for the business it intends to conduct on any of the Markets of the Belpex GCE and/or the financial situation of the Applicant.

**5.3.3** The Applicant represents the validity of all information provided to Belpex and provides, at Belpex' request, the original documents.

#### **5.4 Admission decision**

**5.4.1** Belpex decides, at its sole discretion, on the Admission of an Applicant in accordance with the conditions set out in Articles 5.1 to 5.3 above. A favorable decision will lead to the conclusion of a Participation Agreement between the Participant and Belpex in accordance with Article 6 of the Market Rules.

**5.4.2** Belpex informs the Applicant of its decision at the latest within one (1) month after receipt from Applicant of an application file conforming in all respects with Article 5.3 above and, as the case may be, of the additional information Belpex has requested from the Applicant. Belpex motivates its decision not to admit an Applicant to the Belpex GCE.

**5.4.3** Any dispute regarding the Admission decision shall be governed by the Market Rules.

**5.4.4** Upon Admission of Applicant, Belpex may publish the name of Participant on the GCE Website unless Participant requests explicitly not to do so.

#### **Article 6. Participation Agreement**

**6.1** The Participation Agreement is deemed concluded and to enter into force at the time of signature by Belpex.

**6.2** The rights and obligations under the Participation Agreement may only be transferred by the Participant to a third party, subject to Belpex' prior written consent thereto. By entering into the Participation Agreement the Participant agrees that Belpex is entitled to transfer and/or assign (including as a result of a merger, demerger, transfer of a branch or a universality) all or

part of its rights and obligations under the Participation Agreement to an Affiliate or a third party, without any specific additional consent of the Participant being due.

## **Article 7. Access**

### **7.1 Provision of Access**

- 7.1.1** Belpex provides Access to the Participant through its Authorized Users as soon as technically possible.
- 7.1.2** Access to the Trading Platform is available to the Participant through its Authorized Users as specified in Article 32.
- 7.1.3** The Participant is responsible for the proper functioning of its own ICT infrastructure (including the necessary interfaces and connections with the Trading Platform) in accordance with the Requested System Properties as set forth in the Functional Appendix.
- 7.1.4** Access will only be granted and maintained to the extent the Participant has at its disposal an operational Trading Account for the Tradable Instruments traded on the Market(s) for which it requested Access. Participant shall notify Belpex immediately of any change, suspension or termination of the Trading Account.

### **7.2 Authorized Users**

- 7.2.1** Only an Authorized User has Access to, and is entitled to submit Orders on the Trading Platform.
- 7.2.2** In accordance with Article 5 of the Market Rules a Participant designates one or more Authorized Users acting on its behalf. Upon Access to the Trading Platform a Participant has the right to appoint three (3) Authorized Users per Market. Subject to the payment of the single set up Fee referred to in Article 17.5, a Participant may appoint additional Authorized Users.  
Participant shall appoint as Authorized Users only staff or representatives that is/are suitably qualified and experienced to the conduct of its business on any Market, and which has/have adequate experience and competence in the use of the requested ICT systems and related security systems, as well as sufficient understanding of the functioning of the Trading Platform.
- 7.2.3** Each Authorized User appointed by a Participant has Access to one or more Markets as indicated by the Participant in the Authorized Representatives and Authorized Users Form. Neither the Participant nor an Authorized User itself may grant Access to other persons than those that the Participant has designated to Belpex in the Authorized Representatives and Authorized Users Form.  
Access requires a username and password to be granted by Belpex and Parties undertake to keep confidential such username and password. The username and password may only be used by the Participant's Authorized User designated by the Participant and the Participant is fully responsible for any unauthorized use of usernames and passwords by any of its employees or by any third party.  
If several Authorized Users have Access to the same Market, Orders submitted by one Authorized User may be viewed and cancelled by the other Authorized User. Belpex shall keep track of all entries of the Authorized Users with respect to one and the same Order and shall only take into account the last entry with respect to one and the same Order.
- 7.2.4** A Participant may request Belpex, in writing via the Authorized Representatives and Authorized Users Form, to terminate the Access of an Authorized User and/or grant Access to a new Authorized User. Belpex confirms in writing such termination and/or the granting of Access to a new Authorized User, to the Participant.  
In case of a simultaneous appointment of several Authorized Users, termination of Access of several Authorized Users or modifications of several Authorized Users, separate Authorized Representatives and Authorized Users Forms must be used (one per Authorized User).
- 7.2.5** In case an Authorized User does not comply with the provisions of the Participation Agreement or acts in a manner detrimental or threatening to be detrimental to the interests of the Belpex GCE, Belpex may immediately terminate the Access of the Authorized User. In such case, Belpex informs, in writing, the Participant thereof, and, if necessary, requests the Participant to propose a new Authorized User.
- 7.2.6** The Participant is fully responsible for the security and the use of the Access(es) of its Authorized User(s). The Participant waives any right to invoke against Belpex any error made by its Authorized User(s) and the Participant is liable for all damage arising out of any unauthorized use of its Access(es). Any use of the Access(es), whether or not by an Authorized User, whether or not by a person belonging to Participant's organization, is deemed valid and shall bind the Participant. The Participant, however, is not responsible for the use of the Access of an Authorized User after Belpex' written confirmation or notification to the Participant of the termination of the Access of this Authorized User.

### **CHAPTER III.- OBLIGATIONS OF THE PARTICIPANT AND OF BELPEX**

#### **Article 8. Principle**

The Participant and Belpex represent to each other that they and their employees, subcontractors and any person under their authority or representing them shall comply with the Market Obligations in performing the Participation Agreement.

#### **Article 9. The Admission and Access conditions**

- 9.1** The Admission and Access conditions set forth in the Market Rules must at all times be complied with by the Participant and any Applicant.
- 9.2** The Applicant and the Participant, as the case may be, informs Belpex, in writing, immediately of modifications concerning the information communicated during the Admission and Access procedure and among others:
- a) any changes affecting its compliance with the Admission and Access conditions in accordance with the Market Rules, such as, but not limited to, the modification, the non availability or the termination of its Trading Account in the Issuer Database(s);
  - b) any modification in the information supplied by it to Belpex within the framework of the Admission and Access process;
  - c) any change in the legal status or structure, the technical and/or operational organization, the activities, the quality and/or the scope of the resources dedicated by the Participant for the business it intends to conduct on any of the Markets of the Belpex GCE and/or the financial situation of the Participant (including any corporate action or other event that may cause such Participant to cease to be in compliance with the Market Rules); and
  - d) the changes to the legal framework or permits applicable to the Participant to the extent such changes affect its compliance with these Admission and Access conditions.
- 9.3** The information duty contained in this Article shall arise as soon as the Participant or the Applicant, as the case may be, becomes aware or has reasonable grounds to believe that such modification or change has occurred or will occur.
- 9.4** Subject to Article 19, the Participant or the Applicant, as the case may be, is liable vis-à-vis Belpex for any damage arising or in connection with a violation of the information duty contained in this Article and, in particular, Participants are liable for the financial consequences of Contracts carried out without a valid Trading Account in the Issuer Database(s).
- 9.5** To the extent the changes concern information previously provided by the Participant or the Applicant, as the case may be, to Belpex via the forms contained in the Admission and Access Forms Appendix, the Participant or the Applicant shall in due time confirm the changes by providing Belpex of updated forms.

#### **Article 10. Supply of the Services**

- 10.1** As operator of the Belpex GCE, Belpex provides, in accordance with the Market Rules, the following Services with a view to organize a fair, orderly and efficient Belpex GCE:
- a) determination of the terms and conditions of the participation to the Belpex GCE and/or any of its Markets and drawing up and maintenance of the Participation Agreement, Market Rules and its Market Appendices;
  - b) making the Trading Platform available for the submission of Orders by the Participant (through its Authorized Users) and for the matching of the Orders while maintaining the anonymity of the trading activities of the Participant, without however guaranteeing to the Participant that each Order results in the conclusion of a Contract;
  - c) invoicing of the Fees and the Total Contract Price;
  - d) performance of the Settlement with a view to maintaining the anonymity of the transactions;
  - e) transmission of the relevant information to the Issuer in accordance with Article 41.2;
  - f) supervision of the Belpex GCE and of the compliance of the Participants with their Market Obligations and taking, at its sole discretion, any decision necessary or useful for safeguarding the integrity, security and the adequate and proper functioning of the Belpex GCE.

For the avoidance of doubt Belpex undertakes no commitment to ensure delivery of Tradable Instruments resulting from the Contracts, which shall be ensured by the Issuer within the applicable legal framework in accordance with Article 41. Belpex commitments in connection with the delivery of the Tradable Instruments is limited to providing the Issuer with the relevant information in accordance with Article 41.2.

**10.2** In the provision of the Services and the performance of its obligations under the Market Rules Belpex undertakes a best effort obligation ("*middelverenbintenis*" / "*obligation de moyen*") implying that Belpex shall use its commercially reasonable best efforts to provide the Services in accordance with the Market Rules.

**10.3** Belpex may delegate or subcontract the supply of part or all of the Services to third parties.

## **Article 11. Rules of Conduct**

### **11.1 General duty of fair dealings and care**

**11.1.1** When trading on any Market of the Belpex GCE the Participant shall act in a loyal, honest, professional and competent manner and in accordance with the principles of fair competition in order to safeguard the proper functioning and the integrity of the Belpex GCE, even if this would entail the waiver of immediate financial gain.

**11.1.2** A Participant must refuse to assist any other Participant to deviate from the principles of fair competition and may not lend itself to actions, such as conspiracy with third parties, that could lead to the suspension of or any impediment to the normal functioning of the market.

**11.1.3.** While operating on the Belpex GCE, the Participant abstains from any action aimed at reducing the liquidity on the Belpex GCE.

### **11.2 Distribution of inaccurate and/or misleading information**

**11.2.1** The Participant guarantees the correctness and the accuracy of the Orders that it submits on the Trading Platform.

**11.2.2** The Participant, among other things, refrains from:

- a) submitting Orders with the intention of misleading other Participants; and
- b) acting in a manner intended to artificially influence or manipulate the price or value of Tradable Instruments or the perception thereof.

### **11.3 Insider trading**

It is prohibited for a Participant who has insider knowledge, to directly or indirectly (attempt to) buy or sell Tradable Instruments with a view to abusing this knowledge.

### **11.4 Manipulation and/or abuse of the technology**

The Participant undertakes not to manipulate the technology of the Trading Platform or to influence its technical operation. Among other things, the Participant shall not:

- a) compromise or attempt to compromise the security of the software, network, servers, data or computers connected to the Trading Platform or those of a third party hosting the Trading Platform;
- b) distribute software on the Trading Platform that is aimed at jeopardizing the privacy or security of the Trading Platform and/or its Participants; and
- c) gain unauthorized Access to the Trading Platform or compromise the integrity of the Trading Platform in any manner.

### **11.5 Dealings with Belpex**

In dealing with Belpex, its directors, employees, agents and/or representatives, Participants shall:

- a) act in an open and cooperative manner;
- b) be honest and truthful and not mislead or conceal any material matter; and

- c) promptly provide Belpex with full responses to any request for information by Belpex pursuant to the Market Rules.

#### **CHAPTER IV.- SUPERVISION OF THE BELPEX GCE**

##### **Article 12. Information**

- 12.1** Belpex, or any other person empowered by Belpex hereto, may supervise the compliance by the Participant with the Market Rules with a view to assuring the adequate and proper functioning of the Belpex GCE. Belpex, or any other person empowered by Belpex hereto, may request any information it deems necessary in order to verify the regularity of the Orders introduced by the Participant and more generally the compliance of a Participant with the Market Obligations. The Participant shall promptly comply with any such request.
- 12.2** Without prejudice to any other legal requirements, Parties undertake to keep the information regarding Orders and Contracts on the Belpex GCE and the related financial and settlement activities for a period of three (3) years and to provide Belpex access to these documents at its first request.

##### **Article 13. Measures in case of violation by a Participant of its Market Obligations**

###### **13.1 General**

- 13.1.1** The Participant acknowledges and accepts that Belpex may unilaterally, at its sole discretion, take all measures necessary or useful for assuring the proper functioning and security of the Belpex GCE.
- 13.1.2** In the event a Participant fails to comply with one or more of its Market Obligations or threatens the good operation of the Belpex GCE, Belpex may, amongst others:
  - a) Require that the Participant remedies immediately the situation;
  - b) Issue a warning to the Participant;
  - c) Suspend the Participant for a maximum period of six months in accordance with Article 13.2;
  - d) Cancel the Orders of a Participant in accordance with Article 13.3;
  - e) Terminate the Participation Agreement in accordance with Article 13.2; and/or
  - f) Request damages from the Participant in accordance with Article 19.
- 13.1.3** The relevant Participant shall be informed of Belpex' decision by any means Belpex considers appropriate, to be confirmed by registered letter.  
In order to assure the proper functioning of the Belpex GCE and without prejudice to the confidentiality obligations of the Parties as provided in Article 24, Belpex may inform the other Participants by the means it deems appropriate of the measure imposed upon a Participant.
- 13.1.4** Belpex may take the measures specified in Article 13 on the basis of findings, an investigation, an inspection or upon the request of a national or foreign competent authority or of a complaint of a person or institution holding an interest.

###### **13.2 Immediate suspension of the Participant or termination of the Participation Agreement**

- 13.2.1.** Belpex may immediately, without any court intervention and without prejudice to claim damages in accordance with Article 19, suspend the Participant or terminate the Participation Agreement in, amongst others (and without limitation to), the event that:
  - a) The Participant no longer complies with the Admission conditions as set forth in Article 5 above; and/or
  - b) a significant and detrimental change in the legal status or structure, the technical or operational organization, the activities and/or the financial situation of the Participant and/or the quality and/or the scope of the resources dedicated by the Participant for the activities performed on the Belpex GCE, which reasonably leads to the conclusion that the Market Obligations can no longer be satisfactorily complied with by the Participant; and/or
  - c) The Participant does not comply with the Market Rules; and/or
  - d) The Trading Account of Participant has been suspended or closed; and/or



- e) Of an urgency, in the course of which the Participant jeopardizes or threatens to jeopardize the proper functioning of the Belpex GCE.

**13.2.2** The suspension may be withdrawn by Belpex in case the Participant complies again with the Admission conditions as set forth in Article 5 above or with the Market Rules or has taken the necessary actions not to jeopardize the proper functioning of the Belpex GCE. Belpex shall at its sole discretion decide on such withdrawal.

In any event, if the suspension of a Participant endures for more than fifteen (15) days Belpex may, without intervention of a court terminate the Participation Agreement of such Participant.

### **13.3 Withdrawal of the Orders of a Participant by Belpex**

Without prejudice to Articles 15 and 16 hereunder, Belpex may cancel the Orders submitted by a Participant if the Participant jeopardizes or is likely to jeopardize the proper functioning of the Belpex GCE (such as, amongst others, but not limited to, Purchase Orders which are not covered by the Cash Position of the Participant in accordance with the Market Rules, Sales Orders which are not covered by sufficient legally valid Tradable Instruments that comply with the specifications set forth in the Market Specifications Appendix on the Trading Account of the Participant, manifestly incorrect Orders, Orders which violate Market Obligations, etc).

In such case, Belpex informs the Participant thereof, by the means it deems appropriate, indicating the reasons for the cancellation of the Orders.

## **CHAPTER V.- TERM AND TERMINATION OF THE PARTICIPATION AGREEMENT**

### **Article 14. Term and termination of the Participation Agreement**

- 14.1** The Participation Agreement is concluded between the Parties for an indefinite period.
- 14.2** The Participant and Belpex may terminate the Participation Agreement by registered letter with a notice period of at least one (1) month.
- 14.3** Belpex may immediately and without any court intervention terminate the Participation Agreement of a Participant in accordance with Article 13.2. of the Market Rules.
- 14.4** The Participant may terminate the Participation Agreement in accordance with Article 3.5.2.

## **CHAPTER VI CONSEQUENCES OF THE SUSPENSION OF A PARTICIPANT AND OF THE TERMINATION OF THE PARTICIPATION AGREEMENT**

### **Article 15. Consequences of the suspension of the Participant**

- 15.1** In case Belpex suspends the Participant in accordance with Article 13 above, the Access of all Authorized Users appointed by the Participant is suspended for the duration of the suspension of the Participant.
- 15.2** A suspension does not relieve the Participant from the applicable Market Obligations (such as Payment Obligations, confidentiality obligations, information obligations, liabilities, etc.) including the obligations arising from the Contracts concluded on the Belpex GCE prior to the date of suspension.
- 15.3** Upon suspension, Belpex cancels all Orders of a Participant in the Order Book.

### **Article 16. Consequences of the termination of the Participation Agreement**

- 16.1** Upon termination of the Participation Agreement in accordance with Article 13 or Article 14 above, the Participant is held to comply with its outstanding Payment Obligations, which in such event shall become immediately due and payable.
- 16.2** In case of termination, the Access of all Authorized Users appointed by the Participant is terminated.
- 16.3** Upon termination of the Participation Agreement, Belpex cancels all Orders of the Participant in the Order Book.
- 16.4** A termination does not relieve the Participant from the obligations arising from the Contracts concluded on the Belpex GCE prior to the date of termination of the Participation Agreement.
- 16.5** The following obligations survive the termination of the Participation Agreement:

- a) the Payment Obligations of the Participant in accordance with Article 17 and 18 and the Fees Appendix, for all Services rendered by Belpex prior to the date of termination of the Participation Agreement;
- b) the confidentiality obligations in accordance with Article 24;
- c) the liability of a Party in accordance with Chapter VIII for any breach of the Market Obligations prior to the date of termination;
- d) obligation to provide information in accordance with Article 12; and
- e) Articles 42 and 43 on dispute settlement and applicable law.

## **CHAPTER VII.- FEES AND OTHER PAYMENT OBLIGATIONS**

### **Article 17. Fees**

**17.1** Belpex may charge the following Fees to the Participant:

- a) an entrance Fee;
- b) an annual fixed membership Fee;
- c) a variable operational Fee; and
- d) as the case may be, a single set up Fee.

**17.2** The entrance Fee is due for Admission to the Belpex GCE at the time of the conclusion of the Participation Agreement.  
The entrance Fee shall in no event give rise to refunding.

**17.3** The annual fixed membership Fee for the Belpex GCE is due each year on 1 January and for the first time at the date of the conclusion of the Participation Agreement. Such membership Fee is calculated *pro rata temporis* if a Participant becomes a member during a calendar year. The membership Fee is refunded *pro rata temporis* to the Participant in case the Participation Agreement is terminated during a calendar year in accordance with Article 14. The Participant shall communicate in writing to Belpex the account number on which the refund must be made. No refunds are made in case the Participation Agreement is terminated or suspended during a calendar year in accordance with Article 13.

**17.4** The variable operational Fee is due per Tradable Instrument for all Contracts concluded by the Participant (as a seller or as a buyer of Tradable Instruments).  
The variable operational Fee covers the Services provided for the Belpex GCE in accordance with the Market Rules.  
Variable operational Fees become due upon the conclusion of Contracts.

**17.5** The single set up Fee to be paid by the Participant per designation of an additional Authorized User pursuant to Article 7.2.2 becomes due to Belpex upon such designation by the Participant.  
The single set up Fee shall in no event give rise to refunding.

**17.6** A Fee reduction may be granted to liquidity providers as referred to in Article 32.3.

**17.7** The amount of the Fees referred to above as well as the detailed terms on invoicing of the entrance fee, the annual fixed membership Fee, the single set up Fee for additional Authorized User and, if applicable, of the VAT due and the payment thereof, are set forth in the Fees Appendix.

**17.8** Belpex may revise each calendar year the amount of all Fees. Belpex may revise a Fee on shorter notice in case the Fee covers additional or modified services or in case of exceptional circumstances. Belpex informs the Participant of any revised Fee in accordance with Article 3.5.2.

**17.9** For services and facilities requested by a Participant for which no Fee is provided in these Market Rules, Belpex and the Participant separately agree upon the Fees due.

### **Article 18. Invoicing of the Total Contract Price and variable operational Fees**

#### **18.1 Principles**

**18.1.1** To guarantee the anonymity of the Participants, Belpex is deemed to act, for invoicing and VAT purposes, as commissionaire, meaning that:

- a) Belpex invoices the Total Contract Price (incl. VAT) of all the Contracts under which the Participant acts as a buyer, in Belpex' name but for the account of the Selling Participant; and
- b) Belpex shall receive from the Participant an invoice for the Total Contract Price (incl. VAT) for each Contract in which the Participant is a seller of Tradable Instruments; and
- c) Belpex acts as the fiscal counterparty towards the Participants for VAT purposes.

**18.1.2** Belpex invoices the variable operational Fee as a fee for Services rendered in its own name and for its own account.

**18.1.3** Notwithstanding the above, Belpex shall, under no circumstances, be considered as the buyer or the seller of Tradable Instruments traded on the Belpex GCE.

## **18.2 Practicalities**

**18.2.1** Contracts under which a Participant acts as buyer and Contracts under which a Participant acts as seller, shall at all times be invoiced separately.

**18.2.2** Belpex shall send the invoices related to the Total Contract Prices, including VAT, of Contracts concluded by a Purchasing Participant, to such Purchasing Participant within three (3) Business Days of the conclusion of the relevant Contract. These invoices shall also include the associated variable operational Fee (including VAT) due to Belpex, which is added to the Total Contract Price. The invoice shall indicate whether payment by the Purchasing Participant is still due taking into account the advance payment made in accordance with Article 35 by such Purchasing Participant in respect of the relevant Contract.

**18.2.3** The Selling Participant shall draw up per Trading Day its invoice for the Total Contract Prices, including VAT, of all concluded sales Contracts during this Trading Day and send it to Belpex. Invoices aggregating Payment Obligations arising out of several Trading Days or Markets shall not be accepted by Belpex. The Participant shall indicate on each invoice as reference the Trading Day and the Market associated to the relevant Contracts in accordance with the Fees Appendix. Belpex shall within thirty (30) days of the conclusion of the relevant Contract, send to the Selling Participant an invoice for the variable operational Fee associated with the Contracts concluded by it.

**18.2.4** Article 28 of the Market Rules applies *mutatis mutandis* to the notification of invoices.

## **CHAPTER VIII.- LIABILITY**

### **Article 19. Principles and limitation**

**19.1** Belpex shall only be liable to a Participant, in contract or in tort, for claims, losses, liabilities, damages, costs or expenses (including but not limited to costs of investigation and defense, reasonable attorney's fees) suffered or incurred by the Participant and caused directly by a gross negligence ("*grave fout*" / "*faute grave*"), willful misconduct ("*opzettelijke fout*" / "*faute intentionnelle*") or fraud ("*bedrog*" / "*fraude*") in the performance of the Participation Agreement, which is attributable to Belpex.

**19.2** Belpex is not liable for any damage and/or loss arising out of the partial or entire suspension of market activity on the Belpex GCE in accordance with Article 32.2 of the Market Rules.

**19.3** Belpex is not liable for any damage and/or loss in connection with or arising out of a delay or cancelling of the Fixing and/or the cancellation of Orders or the submission of new Orders in accordance with Chapter X of the Market Rules.

**19.4** Neither Party nor any of their respective directors, employees, agents and/or contractors shall be liable to the other Party in contract or in tort, with respect to any claim, loss, liability, damage, costs or expense (including but not limited to costs of investigation and defense, reasonable attorney's fees) suffered or incurred by such other Party and arising from or in connection with the performance under the Participation Agreement, for indirect, consequential, special, punitive or exemplary damages, including without limitation, claims for lack of gain, profits or income or loss of use of either, loss of business expectations or business interruptions, loss of opportunity or any payment or penalties due by a Participant for violation of the Green Certificate or CHPC quotas imposed by the Issuer or any other competent body.

**19.5** The aggregate liability of Belpex per Participant per year shall in no event exceed 20.000 EUR.

**19.6** The above-mentioned limitations of liability are not applicable in case the damage is caused by fraud or intentional misconduct of the Party causing the damage.

**19.7** Parties hold each other harmless against and indemnify each other for any third party claim (including claims brought by another Participant) for damage caused by them in the performance of their Market Obligations.

**Article 20. No liability for Services not rendered by Belpex**

Belpex shall not be liable for any damage arising out of or in connection with services which it does not supply, such as but not limited to any damage resulting of any delay or errors in the delivery of the Tradable Instruments referred to in Article 41 of the Market Rules.

**Article 21. Obligation to mitigate damage**

In the event of a damage caused by a Party, Parties shall take all reasonable measures, taking into account the respective interests, to mitigate the damage.

**Article 22. Notification of a claim for damages**

**22.1** As soon as a Party is aware of a claim for damages for which the other Party may be responsible in accordance with the Participation Agreement, it notifies such other Party thereof in writing with a description of the claim, the date and time at which the facts causing the damage and giving rise to the claim have occurred, the amount of the claim and the reference to the contractual, legal or other provisions that justify the claim.

**22.2** A Participant shall in any event submit its claim for damages

- a) In respect of rejected Orders, immediately upon notification of such rejection;
- b) In respect of non executed Orders or concluded Contracts, within a timeframe of sixty (60) minutes from the beginning of the Post-fixing Phase of the related Fixing process using the standard forms sent at request by CSD;
- c) In respect of invoices, within a period of 2 (two) Business Days after the receipt of the invoice, by registered letter; and
- d) In respect of matters other than those referred to under a), b), or c) of this Article, within a period of 1 (one) Business Day after the occurrence of the fact causing the damage, by registered letter;

failing which the right to indemnification shall lapse. No liability is accepted for claims submitted after a period of time mentioned in this Article.

All claims shall include the identification code of the disputed Order and/or Contract (if applicable) as assigned by the Trading System and a detailed description of the motifs of the claim with conclusive proof, failing which the right to indemnification shall lapse.

**Article 23. Force Majeure**

**23.1** If and to the extent that a Party is unable to comply with its obligations under the Participation Agreement due to an event of Force Majeure, such Party promptly notifies the other Party thereof in writing. The obligations of such Party are suspended for the duration of this event of Force Majeure.

**23.2** Situations of Force Majeure include, but are not limited to:

- a) natural disasters;
- b) nuclear or chemical explosions and their consequences;
- c) a computer virus or a computer crash;
- d) measures by public authorities;
- e) power failures;
- f) interference, interruption or non availability of the Trading Platform due to defects in the technical system (in particular the telecommunications network) implemented to perform the Services and over which Belpex has no control, e.g. Internet, telephone network, etc.;
- g) labor disputes and strikes;
- h) war or threat of war, invasion, armed conflict or revolution.

**23.3** If the event of Force Majeure continues for more than thirty (30) days after notice of such event of Force Majeure to the other Party, each Party is entitled to terminate the Participation Agreement, without court intervention and without any damages being due by any of the Parties.

## CHAPTER IX.- COMMUNICATION AND MANAGEMENT OF INFORMATION, DATA AND PERSONAL DATA

### Article 24. Confidentiality

- 24.1** Belpex and the Participant represent that the information they exchange and that is labeled as confidential or that is to be considered as confidential in accordance with the Participation Agreement and/or any applicable law or regulation, as the case may be, ("**Confidential Information**") is treated in a confidential manner and shall not be disclosed to third parties, except to the extent permitted by the Market Rules and, as the case may be, any applicable law or regulation.
- 24.2** In particular, the Participant agrees to use the software and the operational information in respect of the Trading Platform only for the purposes set forth in the Participation Agreement. The Participant agrees to keep confidential these software and the operational information vis-à-vis third parties who are not bound by a confidentiality obligation concerning the afore-mentioned software and operational information. The Participant agrees that the aforementioned items remain the exclusive property of Belpex or, as the case may be of its (sub)contractors and undertakes not to copy or reproduce such materials by any means whatsoever or to provide or otherwise make available such materials in full or in part to any third party.
- 24.3** Belpex undertakes not to use Confidential Information of the Participant for a purpose other than that for which the Participant has intended this information within the framework of the Participation Agreement. Belpex, to the exception of (i) the publication of the name of the Participant on the GCE Website (unless if this is explicitly excluded by the Participation Agreement) and (ii) disclosure of Confidential Information required to ensure the adequate and proper functioning of the Belpex GCE, does not make announcements to third parties with regard to individual Contracts and Orders of the Participant on the Belpex GCE without the prior written consent of the Participant.
- 24.4** Notwithstanding Articles 24.1, 24.2 and 24.3 Belpex and the Participant may disclose Confidential Information, if and to the extent:
- a) disclosure is required pursuant to an applicable law or regulation or pursuant to a valid and effective order issued by a competent court or by a competent regulatory, administrative or other governmental body;
  - b) disclosure is necessary to enforce the Participation Agreement in court proceedings; or
  - c) the Party disclosing the Confidential Information has given its prior written consent to such disclosure.
- 24.5** Notwithstanding Articles 24.1, 24.2 and 24.3 the Parties respectively, may disclose Confidential Information to their directors, their management, their employees, the Authorized Users, their (sub) contractors and any person under their authority or representing them, provided the Parties assure that their employees, the Authorized Users, the (sub) contractors and any person under their authority or representing them comply with the confidentiality obligations of the Market Rules.
- 24.6** Notwithstanding Articles 24.1, 24.2 and 24.3 Belpex may disclose the information referred to under Article 41 to the Issuer.
- 24.7** In the event of termination of a Participation Agreement in accordance with the Market Rules, the relevant Participant and Belpex shall remain bound by the confidentiality obligations of this Article 24 for ten (10) years after termination of such Participation Agreement.

### Article 25. Electronic data

- 25.1** Parties are each responsible for the transmission of electronic data with regard to the market activity on the Belpex GCE and any communication in relation thereof.

Belpex undertakes no commitment whatsoever in respect of, and shall thus in no event be responsible for, any:

- a) delay in the transmission of data via Internet;
- b) loss or corruption of data during transmission, or fraudulent manipulation of data by a third party;
- c) interference or interruption of the Services due to, amongst others, works intended to maintain, reinforce, remodel or extend the infrastructure needed for the Trading Platform;
- d) defects of any kind related to either (i) systems and interfaces used by the Participant to have access to the Trading Platform, (ii) the use Participant makes of such systems and interfaces

(e.g. difficulties experienced by Participants internet provider) or (iii) the use third parties make of the systems and interfaces.

**25.2** Data of the Participant received on the Trading Platform, are, as from receipt, treated confidentially in accordance with Article 24 above.

**Article 26. Market data**

**26.1** Belpex holds the exclusive rights of ownership to the market data of the Belpex GCE, such as, but not limited to, the aggregated curves regarding the total demand and the total offer, the EFP, the FV, the FP and all information that may be derived from such data.

**26.2** The data referred to under Article 26.1 are provided to the Participant only within the framework of the Participation Agreement and may not be used by the Participant for other purposes. In particular, the Participant may not commercialize or publish such data.

**Article 27. Privacy and Personal Data**

**27.1** The entry into and/or the performance of the Participation Agreement may involve the collection and processing by Belpex (or by any of its sub-contractors) of Personal Data for contract and transaction administration. By applying as Applicant or entering into the Participation Agreement, Applicant or Participant accepts such data processing. Belpex is the data controller for any Personal Data transmitted by Applicant or Participant in relation to the Belpex GCE.

The Participant guarantees that it has received the approval of its Authorized User(s) and other relevant persons, insofar as legally required, with respect to the processing by Belpex of their Personal Data as referred to above.

In accordance with applicable legislation, Applicant or Participant, and Authorized Users or other relevant representatives of the Participant, are entitled, free of charge, to access their personal data held by Belpex, to request corrections to such data and to request that certain personal data be removed or suppressed.

**27.2** Parties accept that their telephone communications within the framework of the execution of the Participation Agreement are recorded. Parties inform their employees and representatives responsible for such telephone communications of the possibility of such recording. Parties take the necessary measures to keep safe the recordings and to restrict access thereto to persons having a justified need to access such recordings. The recordings may not be used in the context of a claim against any natural person.

**Article 28. Notices and Communications**

**28.1** All notices and Communications between Parties are done, unless otherwise provided, by e-mail, fax, ordinary or express mail.

**28.2** The notices and Communications are sent to the addresses identified in the Participation Agreement and are deemed to be received:

- a) if sent by e-mail: on the day the e-mail was sent according to the e-mail confirming the dispatching;
- b) if sent by fax: on the day the fax was sent according to the fax confirmation report;
- c) if sent by letter: five days after the letter has been mailed (the post mark evidencing the date of dispatching);
- d) if sent by a recognized courier: one day after delivery to the courier.

**28.3** Any change in the contact information of the Participant as indicated in the Participation Agreement is communicated to Belpex, in writing, at least five (5) Business Days prior to the entry into force of such modification.

**28.4** In addition to the cases indicated in the Market Rules, Belpex may send notices to the Participant via the Trading Platform either by breaking message or by a message to Participant's message space in the Trading Platform, whenever it considers this communication means appropriate.

**28.5** Notices of Belpex are binding upon the Participants, as from the date of their entry into force as specified therein by Belpex or in absence thereof as from the date of their notification to the Participant, unless otherwise provided herein.

## **CHAPTER X.- TRADING AND FIXING**

### **Article 29. Trading Platform**

The Participant shall, when trading on the Belpex GCE, at all times comply with the operational, procedural and technical requirements of Belpex' system and networks, as specified by Belpex in the Functional Appendix.

### **Article 30. Tradable Instruments**

**30.1** Only legally valid Tradable Instruments that comply with the specifications set forth in the Market Specifications Appendix may be traded on the different Markets and Orders can only be submitted in respect of such Tradable Instruments.

**30.2** For each Tradable Instrument, the Market Specifications Appendix sets forth per Market:

- a) The name of the Tradable Instrument that may be traded on such Market;
- b) The price tick;
- c) The volume tick;
- d) The minimum and maximum Order price limit: the prices indicated in the Orders shall be equal to or in between a minimum and a maximum Order price limit. Belpex determines these maximum and minimum prices limits with a view to securing the proper technical functioning of the Fixing on the Belpex GCE;
- e) The minimum and maximum Order volume limit;
- f) The minimal validity duration of the Tradable Instrument: only Tradable Instruments with a certain remaining validity period may be traded.

### **Article 31. Orders**

#### **31.1 General provisions**

**31.1.1** The Trading Platform is only available for Orders which comply with the terms and conditions set forth hereunder and the Participant undertakes to submit only Orders which comply with these terms and conditions.

**31.1.2** Belpex is entitled to reject Orders that do not comply with the Market Rules and/or are subject to conditions precedent or subsequent or other validity constraints which are not contemplated by these Market Rules.

**31.1.3.** Participants are responsible for the content and submission of their Orders and for the compliance thereof with the Market Obligations. Belpex undertakes no commitment and has therefore no responsibility whatsoever with respect to Order content and the sound operation of Participants' individual ICT systems. The Participant undertakes to monitor its submitted Orders and to report promptly any abnormalities in the course of the Order registration process. In no event Belpex shall be liable for damages caused by (i) erroneous Orders, (ii) Orders for which the Participant did not receive a confirmation, or by (iii) Orders that do not comply with the Market Rules and which have, for what reason whatsoever, not been rejected by Belpex. In the event of a claim of third party for damages caused by such Orders, the Participant to which such Orders are attributable shall hold harmless and guarantee Belpex against any such claim.

#### **31.2 Prerequisites regarding Trading Account and Collateral**

The validity of an Order is subject to:

- a) the disposal by the Participant of an operational Trading Account; and
- b) the registration on the Trading Account of the relevant Selling Participant of legally valid Tradable Instruments that comply with the specifications set forth in the Market Specifications Appendix for the Market concerned, for a quantity at least equal to the volume of the Sales Orders submitted, in accordance with Article 39; and
- c) the registration of sufficient Collateral in the GCE Cash Account, deposited by the relevant Purchasing Participant in accordance with Article 35.

### **31.3 Submission of Orders**

**31.3.1** Orders in respect of a given Trading Day must be submitted by the Participant before the end of the Open Phase of that Trading Day, unless otherwise indicated by Belpex in accordance with Article 32.4.

**31.3.2** Any Order submitted to the Trading Platform shall only be deemed valid if it contains at least the following indications

- a) The Market to which the Order relates;
- b) The Tradable Instrument to which the Order relates;
- c) Whether the Order is for a purchase or a sale;
- d) Order type, in compliance with Article 31.4;
- e) Order Price in the event of a Limit Order, in compliance with Article 31.5;
- f) Order volume, in compliance with Article 31.6 and
- g) The duration of the Order, in compliance with Article 31.7.

**31.3.3** Orders shall be submitted by the Authorized User of the Participant through its Access to the Trading Platform. Orders are deemed to have been submitted by the Authorized User of the Participant who has been technically identified by the Trading Platform through its username and password as the submitting Authorized User.

In the event of proven technical or functional communication problems during the submission of Orders the Authorized User may submit Orders on the Trading Platform via the trading on behalf procedure described in the Functional Appendix.

### **31.4 Order Types**

The following Order types may be submitted on a Market:

- a) Limit Orders; or
- b) At Market Orders.

Orders are registered in the Order Book on the basis of the priority criteria set forth in the Functional Appendix.

Orders may be executed fully or partially. In case of partial execution, the non executed part of the Order remains registered in the Order Book for its duration in accordance with Article 31.7.

#### **31.4.1 Limit Order**

A Limit Order is a Purchase Order or a Sales Order with respect to a given Tradable Instrument which, for the indicated volume, may only be executed at the specified price limit or a better price, i.e.:

- In respect of a Purchase Order: any price lower than or equal to the price specified in the Order;
- In respect of a Sales Order: any price equal to or higher than the price specified in the Order.

#### **31.4.2 At Market Order**

An At Market Order is a Purchase Order or a Sales Order with respect to a given Tradable Instrument in which the volume is specified but not a limit price. An At Market Order of a Participant is a binding offer to buy, respectively to sell, a specified volume at the Fixing Price to be determined for that Tradable Instrument.

For purpose of the Collateral calculation and for the priority determination, an At Market Order in respect of a purchase respectively a sale is registered in the Order Book at the maximum, respectively minimum Order price limit determined by Belpex in the Market Specifications Appendix.

### **31.5 Order Price**

Any Order price must be consistent with the minimum and maximum Order price limit and the price tick specified by Belpex in the Market Specifications Appendix.



### **31.6 Order Volume**

Any Order volume must be consistent with the minimum and maximum Order volume limit and the volume tick specified by Belpex in the Market Specifications Appendix.

### **31.7 Order Validity Duration**

Orders must either be submitted:

- a) Till cancel: if an Order is not executed in full or in part upon the Fixing, the unexecuted part remains registered in the Order Book until:
  - (i) fully executed during a following Trading Day; or
  - (ii) cancelled by the Authorized User; or
  - (iii) withdrawn by Belpex;
  
- b) Till date: if an Order is not executed in full or in part upon the Fixing, the unexecuted part remains registered in the Order Book until:
  - (i) fully executed during a following Trading Day; or
  - (ii) cancelled by the Authorized User; or
  - (iii) withdrawn by Belpex; or
  - (iv) expiry of the validity date of the Order as specified by the Participant.

### **31.8 Correctness of Orders**

**31.8.1** The Participant is fully responsible for the correctness, accuracy and performance of the Orders submitted by its Authorized User. This responsibility includes, amongst other things, obtaining a sequence number (Order ID) for each Order, keeping a complete and correct copy or record of each Order in accordance with Article 12 and diligently and accurately complying with all reports, notices and/or Communications.

**31.8.2** After confirmation of an Order, the Trading Platform will assign a unique Order sequence number (Order ID) and a status to such Order. This information will be displayed via the Trading Platform.

### **31.9 Validation of Orders**

**31.9.1** With a view to ensure, to the extent reasonably possible, that only Orders that comply with the Market Rules are registered in the Order Book, each Order is upon submission automatically submitted by the Trading Platform to the validity verification indicated in the Functional Appendix.

**31.9.2** With a view to ensure, to the extent reasonably possible, that only Orders that comply with the Market Rules are registered in the Order Book, all Outstanding Orders are automatically submitted to the validity verification indicated in the Functional Appendix during the Pre-Open Phase of the Market to which the Outstanding Order relates.

**31.9.3.** Should an Order of a Participant be rejected for reason that it does not comply with the conditions set forth in the Market Rules, the Authorized User of a Participant shall be informed thereof by means of a breaking message, a message in the Participants' messages space in the Trading Platform, or any other means deemed appropriate by Belpex.

### **31.10 Cancellation of Orders**

To the extent permitted under the rules applicable to the relevant trading phase, an Authorized User of a Participant may cancel Orders it submitted or the Orders submitted by another Authorized User of the same Participant, provided the both Authorized User have Access to the same Market(s).

If the Orders have been cancelled before the end of the Open Phase, the Orders shall not be taken into consideration for the Fixing.

### **31.11 Withdrawal of Orders**

In accordance with Article 13.3 of the Market Rules, Belpex may cancel one, several or all Participant's Orders.

## **Article 32. Trading Process**

### **32.1 General**

Except in the event of Force Majeure or in the circumstances set forth in Article 32.2 a Market is open for trading during the Trading Days as determined per Market by Belpex. Once a year, Belpex shall publish via its GCE Website for each Market the calendar of the Trading Days of such Market for the next calendar year. During a current calendar year Belpex may modify the calendar of the Trading Days, subject to prior notification of the new calendar to the Participants.

### **32.2 Suspension or cancellation of the market activity**

**32.2.1** In case of threat to the integrity, security or efficiency of a Market, an Exceptional Circumstance or as a general matter in order to assure the proper functioning of a Market, Belpex may:

- a) Partially or entirely suspend or cancel the market activity of one or more Markets for the duration communicated by it; or
- b) Partially or entirely suspend or cancel the trading in one or more Tradable Instruments traded on a Market for the duration communicated by it.

**32.2.2** Belpex publishes such decision and the reasons therefore on the GCE Website and informs the Participants thereof as soon as possible by way of a Communication.

### **32.3 Liquidity Providers**

When Belpex considers it to be in the interest of a Market that liquidity in one or more Tradable Instruments be improved, it may enter into agreements whereby one or more Participants assume the role of liquidity provider. Belpex may determine the minimum and maximum number of liquidity providers for the relevant Tradable Instrument.

Belpex reserves the right to publish on the GCE Website a regularly updated list of liquidity providers.

### **32.4 Fixing and trading phases**

**32.4.1** On each Market, Tradable Instruments shall be traded through a Fixing process following a period in which Orders have been accumulated without execution.

**32.4.2** Each Market encompasses the following trading phases:

- a) The Close Phase;
- b) The Pre-open Phase;
- c) The Open Phase;
- d) The Fixing Phase;
- e) The Post-fixing Phase; and
- f) The Read-only Phase.

**32.4.3** Except if provided otherwise by Belpex by means of a Communication or a message in the Participant's message space in the Trading Platform or via the GCE Website, as the case may be, Access to the Trading Platform and the information thereon is only available during the Open Phase, the Post-fixing Phase and the Read-only Phase.

**32.4.4** Belpex shall specify the time schedules applicable to the different trading phases of a Market in the Market Specifications Appendix. The transition from one phase to another phase shall in principle occur automatically. However, to assure the proper functioning of a Market or in case of Exceptional Circumstances, Belpex is entitled to intervene in the automatic process by delaying a transition, or to revert to a previous phase. In such a case Belpex will immediately inform Participants thereof by a message in the Participant's message space in the Trading Platform or by any other available means.

**32.4.5** In the event deviation of the time schedules is necessary for maintenance or administrative activities outside the scope of regular maintenance, Belpex may decide to extend the Close Phase, or to close the Trading Platform at other times than indicated in the Market Rules. In such cases, if reasonably possible, Belpex will give prior notice to Participants via its GCE Website.

### **32.5 Close Phase**

The Close Phase of a Market is the phase dedicated to routine maintenance. During the Close Phase of a Market, the Trading Platform is not accessible for the Participants.

### **32.6 Pre-open Phase**

**32.6.1.** The Pre-open Phase of a Market is the phase in which Belpex collects information from the Issuers on the Tradable Instruments positions and the Cash Position of the Participants in view of Order validation. During the Pre-open Phase of a Market, the Trading Platform is not accessible for the Participants.

**32.6.2.** During the Pre-Open Phase of a Market, Belpex verifies for each Outstanding Order the balance of the relevant Selling Participant's Trading Account in the Issuer's Database on the basis of the information received from the Issuers, as well as the Cash Position of the Purchasing Participant. On the basis of this information, Belpex shall, provided the Outstanding Orders comply in all respect with the terms and conditions of the Market Rules (in particular Article 31), validate the Outstanding Orders pursuant to which they shall receive the status of Open Orders as from the start of the Open Phase. Belpex is entitled to reject all Outstanding Orders of a Participant even if only one of them is not compliant with the terms and conditions of the Market Rules.

### **32.7 Open Phase**

**32.7.1** The Open Phase of a Market is the phase dedicated to Order submission. During the Open Phase of a Market, Authorized Users may, depending on their permissions for the different Markets, submit Orders in respect of Tradable Instruments available for trading on the relevant Market in Open Phase or cancel existing Orders. Submitted Orders are stored in the Order Book without however giving rise to Contracts.

**32.7.2** During the Open Phase of a Market, Belpex verifies for each new Order the balance of the relevant Selling Participant's Trading Account in the Issuer's Database on the basis of the information received from the Issuers as well as the Cash Position of the Purchasing Participant. On the basis of this information, Belpex shall, provided the Participant complies in all respect with the terms and conditions of the Market Rules (in particular Article 31), validate the new Orders pursuant to which they receive the status of Open Orders.

### **32.8 Fixing Phase**

**32.8.1** The Fixing Phase of a Market is the phase in which the Fixing occurs. During the Fixing Phase the Trading Platform is not accessible.

**32.8.2** To the extent possible taking into account the Orders in the Order Book, the Trading Platform shall seek to determine a FV and FP by auction in accordance with Article 33 for all Orders relating to Tradable Instruments eligible for the Fixing.

**32.8.3** The Contracts so created are firm and irrevocable upon ninety (90) minutes after the beginning of the Post-fixing Phase of the related Fixing process, without prejudice to Article 32.8.5.

**32.8.4** The non executed (parts of) Orders remain registered in the Order Book in accordance with Article 31.7.

**32.8.5** In the event of Exceptional Circumstances (including abnormal situations of prices) or in the event of justified complaints in respect of the Fixing, Belpex may decide to delay or cancel the Fixing and/or reopen the Order Book, possibly at another date, with a view to allowing the Participants, through their Authorized Users, to submit new Orders and/or cancel already submitted Orders on the Trading Platform. In such event, Belpex shall inform the Participants as soon as possible thereof via a message in the Participant's message space in the Trading Platform and notify the time schedules for the relevant trading phases.

### **32.9 Post-fixing Phase**

The Post-fixing Phase of a Market is the phase following immediately the completion of the Fixing Phase. During the Post-fixing Phase, Authorized Users of a Participant may visualize all realized Contracts and may cancel non executed Orders remaining in the Order Book in accordance with Article 31.10.

### **32.10 Read-only Phase**

The Read-only Phase of a Market is the normal status of the Trading Platform on other days than a Trading Day for such Market. During the Read-only Phase of a Market the Access of the Participants to the Trading Platform is limited to viewing the Orders submitted by it, the Contracts concluded by it, its Cash Position, which is, to the extent possible, updated every Business Day, and its Tradable Instrument position as determined by Belpex in accordance with Article 41.6 at the end of a Trading Day.

No Orders may be submitted for such Market and Orders in the Order Book may not be cancelled.

### **Article 33. Fixing**

**33.1** Every Trading Day, during Fixing Phase, all Purchase and Sales Orders relating to the same Tradable Instruments are aggregated.  
All Open Orders are then ranked on the Buy side and on the Sell side according to price priority and for Orders at the same price according to time priority.

At Market Orders do not benefit from a specific priority over Limit Orders and their priority is determined on the basis of the maximum, respectively minimum Order price limit determined by Belpex in the Market Specifications Appendix.

**33.2** Following determination of the ranking of the Orders the Fixing algorithm seeks to determine a FP and a FV for each Tradable Instrument, as further specified in the Functional Appendix.

### **Article 34. Information**

#### **34.1 Information to the Participants**

**34.1.1** The EFP is made available 30 minutes before the end of the Open Phase through the Trading Platform per Tradable Instrument to all Participants. Belpex may decide at any time to stop to publish this information.

In addition the Authorized User of a Participant may visualize the Orders it has submitted for such Participant, as well as information on Participant's Cash Position and Participant's Tradable Instrument position.

**34.1.2** Upon completion of the Fixing, the FV and FP determined for each Tradable Instrument traded on the relevant Market shall be made available through the GCE Website or by any other means, in accordance with the timeframe indicated in the Functional Appendix.

**34.1.3** During Post-fixing Phase the Authorized User of a Participant may visualize through the Trading Platform the results of the Fixing in respect of its Orders and all relevant information to its executed Orders.

#### **34.2 Information to the public**

Belpex publishes the aggregated curves of demand and supply on the GCE Website, as well as the FP and the FV and historical data in this respect.

## **CHAPTER XI.- PAYMENT OF PAYMENT OBLIGATIONS**

### **Article 35. Advance Payment**

**35.1.** Submission of Purchase Orders on any Market by a Purchasing Participant is subject to an advanced payment. To this aim Purchasing Participant shall verify its Cash Position and ensure that it shall at least be equal to the aggregate Order Value of its Purchase Orders by depositing cash in Euro on the Belpex GCE Cash Account in accordance with the specifications set forth in the Functional Appendix. Any such cash shall be held by Belpex as continuing Collateral to secure the Payment Obligations of the Participant arising out of Contracts or in connection with these Market Rules. No interests are due by Belpex to the Participant on this Collateral and all costs in relation to this Collateral shall be borne by the relevant Participant. Any Collateral shall at all times fall in the property of Belpex and not in the property of the Participant.

**35.2.** Only cash deposits duly credited on the GCE Cash Account, in accordance with the specifications set forth in the Functional Appendix, at the latest at the time specified in the Functional Appendix on the Business Day preceding the Trading Day shall be taken into account to compute the Cash Position of the Participant. Belpex shall not be responsible in case of errors or delays in cash transfer.

**35.3.** Belpex verifies, for each new Order of a Purchasing Participant (verification upon submission) or for each Outstanding Order of a Purchasing Participant (verification during Pre-Open Phase), if the available Cash Position of such Purchasing Participant is sufficient to secure the aggregate Order Value of such Order(s). If on a Trading Day the Cash Position of a Purchasing Participant credited on the Belpex GCE Account is insufficient to secure the Order Value of its Order(s), Belpex may reject fully the Order(s) submitted by such Participant.

**35.4.** Once Contracts have been concluded, Belpex determines the new Cash Position of each Purchasing Participant. This new Cash Position is determined on the basis of the following formula: Cash Position prior to the Open Phase minus the Total Contract Prices (including VAT) and Fees related to purchase Contracts of such Purchasing Participants.

## **Article 36 Information on Cash Position**

- 36.1** The Participant may during Read-only Phase, Open Phase and Post-fixing Phase visualize through the Trading Platform the relevant information regarding its available Cash Position to be taken into account by Belpex.
- 36.2** If according to the Participant its Cash Position is inconsistent, Participant shall notify such inconsistency immediately by phone to the CSD, followed by a written notification by e-mail or fax. To the extent possible Belpex shall rectify the Cash Position after verification, provided that it is satisfied, at the latest forty (40) minutes before the end of the Open Phase, that Participant has submitted conclusive proof in respect of its real Cash Position.
- 36.3** During Read-only Phase the Cash Position of the Participant is, to the extent possible, updated every Business Day.

## **Article 37 Settlement of Payments**

### ***37.1 Purchasing Participant***

- 37.1.1** For each Contract concluded by a Purchasing Participant pursuant to the Fixing, Belpex shall set off the Cash Position of such Participant against its Payment Obligations arising out of or in connection with such Contracts.
- 37.1.2** In the event the aggregate Payment Obligations of a Purchasing Participant exceed the Cash Position, for any reason whatsoever, the Participant undertakes to credit immediately the GCE Cash Account with the necessary cash amount to remedy its debit Cash Position.
- 37.1.3** Interest for late payment shall in such case automatically be due by the Participant at a rate determined according to Article 5 of the law of August 2, 2002 regarding the payment arrears in commercial transactions and this interest shall be due from the date of the Trading Day until the date payment has been made in full.
- 37.1.4** In addition, Belpex may, as long as Participant has not remedied its debit Cash Position, refuse to request the registration by the Issuer of the transfer as referred to in Article 41.2 in respect of the Contracts concluded by such a Participant and/or shall be entitled to have the transfer of Tradable Instruments registered in its own name as long as the Participant has not remedied its Cash Position

### ***37.2 Selling Participant***

- 37.2.1** Any Fee to be paid by the Selling Participant shall be set off by Belpex against the Total Contract Price (including VAT) to be paid to the Selling Participant pursuant the Contracts it has concluded on the Belpex GCE.
- 37.2.2** Provided the invoice is correct and complies with the Market Rules, Belpex shall pay the Selling Participant the balance outstanding after set off pursuant to Article 37.2.1 to the bank account indicated by the Selling Participant within thirty (30) days after date of receipt of such Participant's invoice in respect of the Total Contract Price, in accordance with Article 18.2.3. Payments due on a day which is not a Business Day shall be made on the first following Business Day.

## **Article 38 Reimbursement of Cash Position**

- 38.1** Purchasing Participant may, during Open Phase, indicate through the Trading Platform whether it wishes to have its Cash Position, outstanding after settlement of all its Payment Obligations, reimbursed after a Trading Day which does not form part of a Trading Series or after the last Trading Day of a Trading Series.
- 38.2** In such event Belpex shall transfer the balance of the Cash Position to the bank account indicated by the Purchasing Participant preferably within three (3) Business Days after the Trading Day which does not form part of a Trading Series, respectively after the last Trading Day of a Trading Series.
- 38.3** In the event the Purchasing Participant does not request the reimbursement of its outstanding Cash Position, such balance shall remain in the GCE Cash Account as Collateral for future Contracts to be entered into by Participant.

## **CHAPTER XII.- DELIVERY OF TRADABLE INSTRUMENTS**

### **Article 39. Guarantee for Delivery**

- 39.1** In order to ensure proper delivery of the Tradable Instruments in accordance with Article 41, submission of Sales Orders on any Market by a Selling Participant is subject to (i) the Selling Participant disposing of an

operational Trading Account and (ii) the credit balance of its Trading Account being at least equal to the aggregated Order volume of all Open Sales Orders. To this aim a Selling Participant shall, before the time specified in the Market Specifications Appendix on the Business Day preceding the Trading Day, duly transfer or have transferred or registered by the Issuer, as the case may be, sufficient legally valid Tradable Instruments that comply with the specifications set forth in the Market Specifications Appendix for the Market concerned from its Deposit Account to its Trading Account.

Selling Participant undertakes to transfer to its Trading Account or have transferred or registered by the Issuer on its Trading Account only Tradable Instruments which are its property and are free and clear of any encumbrances, charges, seizure, pledges, or any other security interest and undertakes not to encumber or vest any charge, pledge or other security interest on the outstanding balance of such Trading Account.

Belpex undertakes no commitment or warranty whatsoever in this respect and declines all responsibility should Tradable Instruments appear not to be legally valid, owned by the Participant or free and clear of any encumbrances.

- 39.2** Participant acknowledges and agrees that, in accordance with the terms and conditions set forth by the Issuer, Issuer shall block the Trading Account of Participant at the latest as from the start of the Trading Day, in such a manner that Tradable Instruments cannot be debited from the Trading Account until the Issuers' Database has been updated with the transfers in respect of the relevant Trading Day.
- 39.3** Belpex shall not be responsible for errors in the transfer from the Deposit Account of the Participant to its Trading Account (or vice versa), in the registration in the Trading Account or for errors in respect of the blocking of Trading Accounts.
- 39.4** Only Tradable Instruments that comply with the specifications set forth in the Market Specifications Appendix for the Market concerned and that are duly credited on the Trading Account, on the time specified in the Market Specifications Appendix of the Business Day preceding the relevant Trading Day shall be taken into account for the Trading Day. To this aim the Issuer shall provide Belpex for each Trading Day in due time with the relevant information in respect of Participant's Trading Account. The Participant agrees and acknowledges that Belpex has access to this information and that Belpex will fully rely on the information provided by the Issuer. Belpex declines all responsibility should the information provided by the Issuer prove to be incorrect.
- 39.5** Belpex verifies for each new Sales Order (upon submission) or Outstanding Sales Order (during Pre-Open Phase) whether the amount of Tradable Instruments credited on the Trading Account of a Participant is sufficient to secure the volume of such Sales Order(s). If the amount of Tradable Instruments of a Participant credited on its Trading Account is insufficient to secure the volume of such Order, Belpex may reject fully the Order(s) submitted by the Participant.

#### **Article 40 Information on Tradable Instrument position**

- 40.1** Participant may during Open Phase visualize through the Trading Platform the relevant information regarding its available Tradable Instrument position. The Trading Instruments position indicates, subject to Belpex having received the information by the Issuer regarding Participant's Trading Account, the amount of Tradable Instruments a Participant has available for trading as further specified in the Functional Appendix.
- 40.2** If according to the Participant its Tradable Instrument position is inconsistent, Participant shall notify such inconsistency immediately by phone to the CSD, followed by a written notification by e-mail or fax. In such event Belpex shall verify the Participant's Tradable Instrument position with the Issuer. To the extent possible Belpex shall rectify the situation after verification, provided that it is satisfied, at the latest forty (40) minutes before the end of the Open Phase, that Participant has submitted conclusive proof in respect of its real Tradable Instrument position. In the event of contradiction between the Issuer's information and Participant's information, the Issuer's Information shall prevail.

#### **Article 41. Delivery by crediting of Trading Accounts**

- 41.1** Delivery of the Tradable Instruments shall occur by the registry by the Issuer of the transfer in the Issuer's Database, i.e. by debiting the Trading Account of the Selling Participant and crediting the Trading Account of the Purchasing Participant with the relevant Tradable Instruments by the Issuer. The transfer and delivery of the relevant Tradable Instruments shall be deemed completed upon the crediting by the Issuer of the Trading Account of the Purchasing Participant.
- 41.2** Participant thereto unconditionally and irrevocably empowers Belpex to provide, on its behalf, the Issuer with the relevant Contract information in respect of Contracts it concluded and to request, on its behalf, the Issuer to register in the Issuer's Database the transfer to the relevant Trading Accounts of the relevant Tradable Instruments.
- 41.3** By empowering Belpex pursuant to Article 41.2, Participant undertakes to refrain from personally requesting the Issuer to register transfers in respect of Tradable Instruments traded on the Belpex GCE.

- 41.4** The Issuer solely is responsible for duly registering the transfer of Tradable Instruments between the Participants and in no event Belpex shall be responsible for errors in such registration. In the event Belpex is aware or has been informed of errors in the registration of the transfer, Belpex shall be entitled to request the Issuer to proceed to the necessary counter bookings with a view to correct the situation.
- 41.5.** Participant acknowledges and agrees that, in the event it appears, for whatever reason (including but not limited to, a technical incident during Order validation or in respect of blocking the Trading Account and irrespective of the cause thereof), that the volume of the Tradable Instruments to be debited from the Trading Account of that Selling Participant exceeds the volume of the Tradable Instruments credited on its Trading Account, Belpex shall be entitled, to ensure proper delivery, to instruct the Issuer to:
- a) credit the Trading Account of such Participant with the Tradable Instruments available on the Deposit Account of the same Participant, with a view to remedy its debit balance on the Trading Account; and
  - b) subject to this possibility being available in the Issuer's Database, to create a debit balance on the Deposit Account for the necessary amount of Tradable Instruments, should not enough Tradable Instrument be available on the Deposit Account. In this situation, the Participant shall take immediately and at the latest during following Trading Day all necessary measures to remedy the debit balance of its Deposit Account in accordance with the terms and conditions set forth by the Issuer.

In the event a Selling Participant does not remedy its debit balance on the Deposit Account, Belpex may take one or more of the measures specified in Article 13 of the Market Rules. In addition Belpex may, as long as Participant has not remedied its debit balance, suspend payment of any amount due to such Participant.

- 41.6.** Once Contracts have been concluded, Belpex determines and publishes on an indicative basis the new Tradable Instrument position of each Participant through the Trading Platform, it being understood that the information contained in the Issuer's Database shall always prevail in the event of inconsistency between the Trading Platform and the Issuer's Database. The new Tradable Instrument position is determined on the basis of the following formula: Tradable Instrument position prior to the Open Phase minus the volume of all sales Contracts plus the volume of all purchase Contracts of a Participant. If according to the Participant its Tradable Instrument position in the Issuer's Database is inconsistent, Participant shall notify such inconsistency immediately by phone to the CSD, followed by a written notification by e-mail or fax. In such event Belpex shall verify the Participant's Tradable Instrument position with the Issuer and request the Issuer to proceed to the necessary counter bookings, as the case may be, with a view to correct the situation.

### **CHAPTER XIII.- DISPUTES AND APPLICABLE LAW**

#### **Article 42. Settlement of Disputes**

- 42.1** In case of a dispute arising out of or in connection with the Participation Agreement, representatives of each of the Parties shall meet, within ten (10) Business Days of the notification thereof by the most diligent Party, in order to negotiate in good faith a resolution of the dispute without recourse to legal proceedings.
- 42.2** In the event that such dispute is not resolved within a period of one (1) month as from the above notification between Parties, the dispute is conclusively settled under the CEPANI rules of arbitration by three arbitrators appointed in accordance with those rules.  
The following provisions apply to such arbitration:
- a) the arbitral proceedings and all documents submitted to or by the arbitrators are in English;
  - b) the place of arbitration is Brussels;
  - c) the Arbitral Tribunal consists of three arbitrators. All three arbitrators:
    - (i) have professional or other experience in the electricity sector (preferably including green electricity sector);
    - (ii) are familiar with the specific legislation and regulations applicable to the financial sector and/or the electricity sector.

Notwithstanding the foregoing, nothing in this Article precludes the Parties from applying for injunctive relief in summary proceedings ("*kort geding*" / "*référé*") before the competent court in Brussels.

#### **Article 43. Applicable Law**

The Participation Agreement and the Communications by Belpex are governed by, and construed in accordance with, Belgian law.

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