



MARKET RULES FOR THE CENTRALIZED MARKET FOR SALE/PURCHASE OF ELECTRICITY THROUGH BILATERAL CONTRACTS

INDEPENDENT BULGARIAN ENERGY EXCHANGE

Chapter I

Terms

- **Agreement for participation on CMBC** /Participation agreement/ – a contract between the Operator and any legal person that has expressed their wish to participate in CMBC.
- **Auction** – an online auction for purchase and sale of electricity initiated by the Trading participant via the Trading platform where bids submitted are ranked and transactions are concluded subject to the ranking.
- **Auctions screen** – a trading screen where bids are submitted and transactions are concluded through auctions for purchase and sale of electricity.
- **Buyer** - a Trading participant that has submitted a bid or concluded a transaction for purchase of electricity.
- **Centralized market for bilateral contracts/ CMBC/-** a Centralized market for sale/purchase of electricity through bilateral contracts.
- **CMBC active registration** - a period for which the Trading participant has signed an Agreement for participation on CMBC and a Standard contract for sale/purchase of electricity and has paid all fees due as per IBEX Fee tariff.
- **Collateral for participation** - collateral provided by a Trading participant in accordance with the Rules based on which the Financial limit of the Trading participant is calculated which is entitled to submit bids through the trading screens.
- **Collateral for payment and performance** - collateral provided by a Trading participant in the role of a Buyer whereby the latter secures the penalties payable as a result of failure to pay or failure to perform in the event of there being a Valid reason established as per these rules.
- **Collateral for performance** - collateral provided by a Trading participant in the role of a Seller whereby the latter secures the penalties payable as a result of failure to perform in the event of there being a Valid reason established as per these rules.
- **Continuous trading** – a trading mechanism where during market operation hours participants may continuously submit bids and conclude transactions for purchase and sale of electricity.
- **Continuous trading screen** - a trading screen where participation bids are submitted and transactions are concluded through Continuous trading mechanism.
- **Early termination** – termination of a Supplementary agreement before expiry of its term in the event of a Valid reason.
- **Electricity System Operator EAD /ESO/** - the company which owns the licenses under art. 39, par. 1, item 2 and item 6 of the Energy Act.
- **Energy and Water Regulatory Commission /EWRC/** – the regulatory body that issues licenses for the activities referred to in art. 39 of the Energy Act.
- **Financial limit** - a mechanism for financial risk management when concluding transactions on CMBC. It reflects the collateral for participation provided and it does not include the Minimum collateral. Trading participants may submit bids for

purchase or sale up to the amount calculated based on their Financial limit in accordance with the Rules for the respective trading screen in accordance with the product traded.

- **Independent Bulgarian Energy Exchange EAD /IBEX, the Operator/** – the company which organizes and administrates CMBC.
- **Individual terms and conditions** – the terms and conditions of the Request for initiating an auction on the Auction screen which are an integral part of the Supplementary agreement signed as a result of a transaction concluded.
- **Market rules for the centralized market for purchase and sale of electricity through bilateral contracts /the Rules/-** the Rules regulating the operation of CMBC.
- **Minimum collateral-** collateral provided by a Trading participant in accordance with the Rules and Fee tariff of IBEX which gives the right to access to the trading screens of the respective participant.
- **Seller** - a Trading participant that has submitted a bid or concluded a transaction for sale of electricity.
- **Standardized contract for sale/purchase of electricity/SCPSE/** – a contract settling the rights and obligations of parties as a result of a transaction concluded on any of the trading screens of CMBC.
- **Supplementary agreement** - an agreement settling the parameters of a particular transaction concluded through a Trading screen, an integral part of SCPSE.
- **Trading participant** - a legal person that has concluded a Participation contract.
- **Trading platform** – an electronic trading system used for administration of the process for submission of bids and concluding transactions on CMBC.
- **Trading screen** – a market mechanism of the trading platform of CMBC operated by IBEX which allows bids for purchase and/or sale to be submitted and is characterized by a certain method for concluding transactions.
- **Transaction concluded** - a transaction for sale/purchase of electricity shall be deemed as concluded when a bid for purchase and a bid for sale are matched/corresponded in the Trading system through any of the trading screens.
- **User** – a natural person authorized by the registered participant to submit bids on CMBC on behalf of the participant and that has been granted access to the trading platform through a username and a password sent by the Operator.
- **Valid reason** – an objective fact from reality in whose presence a Supplementary agreement may be early and unilaterally terminated which includes insolvency proceedings initiated, insolvency declared and liquidation proceedings initiated.

Chapter II Main provisions

1. The operator organizes CMBC pursuant to the Energy Act, bylaws adopted in accordance with it and the Rules.

2. The rules shall be mandatory for all Trading participants registered on CMBC and for the Operator.
3. CMBC has been established with a view to providing an opportunity to all registered Trading participants to trade products of varying delivery terms in a transparent and non-discriminatory manner.
4. The Operator offers to Trading participants registered on the market to trade through the following Trading screens: Auctions screen and Continuous trading screen.
5. The Operator is a party to all transactions concluded through Auctions screen and Continuous trading screen.
6. CMBC shall be accessible to all legal persons in the Trading participants register of ESO with an active status and that have fulfilled all requirements for registration on CMBC in accordance with the Rules.

Chapter III

Purpose of the rules

7. The rules set:
 - 7.1 Rights and obligations of the Operator and Trading participants;
 - 7.2 Operational procedures for organizing auction sessions;
 - 7.3 Electricity price - determining mechanisms
 - 7.4 The process of management financial risks inherent for trading;

Chapter IV

Operation of CMBC

8. CMBC:
 - 8.1 Enables the Trading participants to bid for products with different load profiles and different terms of delivery;
 - 8.2 Integrates complex mechanisms for determining the electricity price;
 - 8.3 Provides equality to all Trading participants.
9. Main principles of CMBC operation are:
 - 9.1 An open, transparent and non-discriminatory mechanism for electricity trading;
 - 9.2 Forming reference prices for all products traded;
 - 9.3 Concluding transactions in an easy, fast and secure way.
10. On CMBC only Trading participants are admitted that have concluded a Participation agreement and a Standard contract for sale/purchase of electricity with the Operator and whose registration on CMBC has been successfully concluded.
11. Bids for purchase and sale submitted by Trading participants on CMBC shall be anonymous.
12. The information concerning any bid that is accessible to Trading participants through the Trading platform includes quantity offered and the bid price for each trading screen where participants shall remain anonymous. All upcoming auctions on CMBC shall be announced simultaneously for all Trading participants through the Trading platform and shall be published on the website of the Operator with a view to securing a maximum level of equality and transparency.

13. The trading platform shall be accessible for trading to Trading participants, each business day, except when there is a technical interruption or software update of which registered participants shall be duly notified by the Operator.
14. All Trading participants on CMBC shall be obliged to conclude SCPSE with IBEX as a party to all transactions concluded on CMBC.
15. All Trading participants registered on CMBC may initiate auctions and conclude transactions for purchase and sale of electricity in accordance with the provisions of the Rules, the Participation agreement and SCPSE.
16. Each bid for purchase or sale submitted in the Trading platform shall be a firm commitment and shall be binding for the Trading participant that has submitted the respective bid.
17. In the event of a transaction concluded the Trading participant that has submitted a bid shall be obliged to deliver or to accept the electricity for a certain period, in a quantity and at a price in accordance with the offered parameters.
18. With a view to avoiding one and the same bid being published by two Users on behalf of one Trading participant, it is recommended to Trading participants on CMBC to develop internal operational rules where to regulate the way in which different Users of the respective Trading participant may submit bids in the Trading platform.

Chapter V

Registration procedure for CMBC

19. In order to be able to participate in CMBC, applicants should have successfully completed the registration procedure and to have access to the Trading platform.
20. In order to launch the registration procedure, applicants shall submit a registration application for CMBC as per a template published by the Operator.
21. The registration application contains as a minimum the following information:
 - 21.1 Applicant's full name, VAT identification number and unified identification code (UIC) under which the legal person is entered into the Registry Agency;
 - 21.2 The applicant's category as a trading participant pursuant to art. 100 of the Energy Act;
 - 21.3 Management address and contact address of the applicant;
 - 21.4 Name/s and data of the contact person/s who represent the applicant;
 - 21.5 Data on the license held by the candidate pursuant to the Energy Act (license N^o, activity, period);
 - 21.6 Data on energy identification code and membership in a balancing group;
 - 21.7 Data on the persons/users with an active access authorized to submit bids on CMBC on behalf of the applicant and the persons with passive access pursuant to art. 34;
 - 21.8 VAT registration certificate;
 - 21.9 Corporate standing certificate as per court registration;
 - 21.10 A declaration that the applicant will purchase electricity for the purposes of its own consumption - it shall be filled in only by electricity consumers;
 - 21.11 A declaration that the applicant has not been declared insolvent, is not in insolvency proceedings and is not in liquidation proceedings.
22. After filling in the application and the appendices, the document package shall have to be sent to e-mail: otc.application@ibex.bg or to the current contact address.
23. By sending the application and the information required for registration, the applicant starts a procedure for registration on CMBC.

24. The Operator shall consider the registration application within 3 /three/ business days as of the date following the date of submission of the application or in cases under art. 25 - as of the date the applicant remedies irregularities.
25. The application shall be verified for compliance with the Requirements. In the event that an irregularity is detected by the Operator, a message is sent to the applicant at the e-mail address provided in the application to remedy it within 3 /three/ business days. The period indicated in art. 24 shall start as of the date of remedying the irregularities by the candidate.
26. If within the period under art. 25 the applicant fails to remedy the irregularities, the application shall not be considered by the Operator and the registration procedure shall be terminated, informing the applicant that the application is not subject to consideration. The applicant shall be entitled to launch a new registration procedure at least 2 (two) months after the previous one has been terminated.
27. During the registration procedure the market Operator may request additional information, including from third parties, related to the applicant's registration.
28. Based on the information received under art. 25 and art. 26 the Operator shall register the applicant or shall terminate the registration procedure.
29. The Operator admits to trading only applicants which it deems capable and suitable to become participants in CMBC and applicants that, based on a grounded assessment of the Operator, do not expose it to goodwill or financial risk.
30. The Operator shall refuse registration if the applicant does not meet the conditions set in accordance with these rules.
31. In the event of a refusal of registration of an applicant pursuant to art. 30, the Operator presents the reasons for refusal in writing to the applicant .
32. Upon accepting the registration application, the Operator shall contact the applicant and send them:
 - 32.1 A Participation agreement which regulates the rights and obligations of the Operator and the trading participant.
 - 32.2 SCPSE.
33. After receiving the contracts under art. 32, the applicant shall have to sign and send them to the current contact address of the Operator. If within one month after receiving the contracts under art. 32 the Operator has not received copies signed by the applicant, the registration procedure shall be considered terminated.
34. In accordance with art. 21.7 of the registration application each applicant shall list the number of Users that will be authorized to have access to the trading platform:
 - 34.1 With active access- users responsible for submitting bids on CMBC on behalf of the respective trading participant;
 - 34.2 With passive access- users that have access to the information in the Trading system but may not submit bids.
35. Each User shall have to take a training course for operation with the Trading platform and introduction to the Rules for which the respective persons shall obtain a certificate. Each trading participant upon registration shall have one user with active access and for any subsequent one a fee shall be paid in accordance with the Fee tariff of IBEX.
36. Upon signing the contracts under art. 32 the Trading participant shall have to provide the Minimum collateral in the form of a bank guarantee and/or a cash deposit in accordance with art. 57.

37. After the trading participant provides Minimum collateral in accordance with art. 60, it shall have no right to request its release during its active registration on CMBC.
38. After signing the contracts under art. 32 the Trading participant shall have to pay the applicable fees and to provide Collateral for participation in the form of a bank guarantee and/or a cash deposit in accordance with art. 57.
39. After signing the contracts under art. 32, completion of the training in accordance with art. 35, payment of the applicable fees and provision of the collateral under art. 38 the respective participant shall be granted access to the Trading platform in accordance with Chapter VIII and may submit bids.

Chapter VI

SCPSE

40. SCPSE settles the rights and obligations of the parties as a result of transactions concluded for purchase and sale of electricity through Auctions screen and Continuous trading screen.
41. The Rules and all Supplementary agreements concluded between the parties as a result of transactions effected on CMBC are an integral part of SCPSE and together and in their totality they settle the rights and obligations of the parties, including but not only terms, schedules, volumes of electricity, conditions, prices and all other parameters relevant to the Transactions concluded that are subject of the agreement.
42. By signing SCPSE any Trading participant agrees that for each transaction for sale/purchase of electricity concluded between the parties the quantity, price and terms and conditions set in advance referring to payment, collaterals and penalties shall be reflected in the Individual terms and conditions to the Supplementary agreement.
43. Signing SCPSE is a necessary condition for the Operator to admit the Trading participant to trade on CMBC.
44. All participants on CMBC shall be obliged to conclude SCPSE with the Operator of CMBC.

Chapter VII

Withdrawal and suspension of a Trading participant from CMBC

45. A Trading participant shall have the right to withdraw from CMBC based on a written request sent at least 10 (ten) business days before the date on which the Operator is to terminate its registration.
46. The Operator considers the application for withdrawal within 5 /five/ business days of receiving it.
47. The operator shall release the collateral for participation of the Trading participant within 10 (ten) business days after the date of termination of the Trading participant participation provided that all invoices issued at the name of the Trading participant have been paid.
48. In case that there are unsettled payables, the Collateral for participation and/or the minimum collateral of the Trading participant shall be utilized up to the due amount for which the Trading participant shall be informed and the rest of the amount being released.
49. The Operator shall suspend a Trading participant from CMBC and shall terminate the Participation agreement in the following cases:
 - 49.1 In case of another refusal to sign a Supplementary agreement to SCPSE as a result of a Transaction concluded through any of the Trading screens of CMBC;

- 49.2 In case of another failure to perform obligations that have arisen and failure to comply with conditions pursuant to a Supplementary agreement and Individual terms and conditions to it, signed as a result of a Transaction concluded and in accordance with the Rules.
- 49.3 In case of failure to pay any amounts due related to trading on CMBC.
- 49.4 Upon termination, suspension or revocation of the license under art. 21.5, the Operator shall exclude the respective Trading participant immediately and unconditionally as of the date of entry into force of the decision for termination or revocation of the license of EWRC.
- 49.5 In case of another non-compliance with the requirements for concluding a Supplementary agreement and the Individual terms and conditions to it.
- 50.A Trading participant whose participation in the market has been suspended in accordance with art. 49.1, art. 49.2, art. 49.3 and art. 49.5 shall have the right to initiate a new registration procedure not earlier than one year following the date of suspension.

Chapter VIII

Access to the Trading platform

51. In order to submit bids and conclude transactions on CMBC each User must have access to the Trading platform.
52. The Trading platform is accessed through a personal username and an individual password.
53. The operator of CMBC in accordance with the information declared by the Trading participant under art 21.7 generates a personal username and issues an assigned password for each User with the respective level of access following signing the contracts under art. 32, completion of training and submitting the collateral under art. 38. After the first entry into the system, the assigned password shall have to be changed by the respective User. The personal password changed by the User shall not be disclosed to anybody, including the Operator.
54. In the event that a User has forgotten their password, they shall have to notify the Operator at the following e-mail address - otc.operations@ibex.bg and to contact them via phone. The Operator shall issue a new assigned password and send it to the contact e-mail address of the respective User, having identified the User.
55. Each User, having obtained assigned data for access in accordance with art. 53, shall be responsible for storing their username and password for access.

Chapter IX

Organization of trading on CMBC

56. Trading on CMBC is performed in Central European Time /CET/.
57. For participation in CMBC with a view to guaranteeing the financial obligations that have arisen as a result of transactions concluded, each Trading participant shall be obliged to maintain a collateral for participation in leva /BGN/ in the form of:
- 57.1 A bank guarantee that has been accepted by the Operator and is issued in accordance with a text approved and published on the website of the Operator.
- 57.2 A cash deposit /BGN/ transferred to an account indicated by the Operator.
- 57.3 A combination of a bank guarantee and a cash deposit.
58. When trading participants provide collateral in the form of a bank guarantee, they shall be obliged to pay all costs on its provision both in the issuing bank and in the beneficiary

bank, including (but not only) the fees and commissions for advising bank guarantees upon their submission through the mediation of the servicing bank/s. The issuing bank for the bank guarantees shall have to expressly specify to the advising bank of the beneficiary that the advising commissions shall be at the expense of the originator and shall be subject to negotiation.

59. Upon providing a collateral each Trading participant receives from the Operator personal username and password sent to an e-mail given by the participant, which give access to the available, blocked and free financial limit:
60. For participation in each of the trading screens on CMBC the Operator requires from each Trading participant a minimum collateral in accordance with the Fee Tariff of IBEX.
61. The amount of the collateral for participation submitted by a respective Trading participant sets the amount of their financial limit. The minimum collateral shall not be taken into account when calculating the financial limit of a Trading participant.
62. When submitting a bid that does not meet the requirements for available financial limit in accordance with art. 92 and art. 152, it is automatically rejected by the Trading platform.
63. The Operator shall update financial limits of Trading participants in the following cases:
 - 63.1 Upon payment of collateral for participation above the minimum collateral or upon release of a collateral upon a request by a Trading participant pursuant to art. 94 and art. 155.
 - 63.2 Upon submitting a bid;
 - 63.3 Upon signing a Supplementary agreement and provision of collateral for payment and/or performance, if such is required under the respective transaction.
64. The Operator shall prepare and send a Supplementary agreement as a result of a transaction concluded on CMBC between IBEX and the respective Trading participant party to the transaction.
65. Each Trading participant that has concluded a transaction on CMBC shall be obliged to sign a Supplementary agreement within 5 (five) business days of concluding the transaction.
66. The market Operator shall release the funds blocked from the financial limit for a particular Trading participant for a transaction concluded on CMBC after signing a Supplementary agreement between the Operator and the Buyer within the term under art. 65 and following provision of collateral for payment and performance or collateral for performance if such is required under the respective transaction.
67. In the event of failure to sign a Supplementary agreement with the Operator on the part of a Trading participant (Buyer) under a Transaction concluded on CMBC and/or upon a refusal to provide collateral for payment and performance, the Operator shall take-up funds from the collateral of the defaulting party:
 - 67.1 All fees due to the Operator by the two parties under the respective transaction;
 - 67.2 A penalty at the amount of the financial limit blocked under the respective transaction.
68. In the event of failure to sign a Supplementary agreement with the Operator on the part of a Trading participant (Seller) under a Transaction concluded on CMBC and/or upon refusal to provide collateral for performance, the Operator shall utilize funds from the collateral of the defaulting party:
 - 68.1 All fees under the respective transaction payable by both parties to the Operator;
 - 68.2 A penalty amounting to the financial limit blocked under the respective transaction.

69. The penalty utilized by the Operator in accordance with art. 67.2 and art. 68.2 shall be transferred by the Operator to the non-defaulting party or in case of more than one contractual party, proportionately to the quantity of electricity purchased/sold, within 3 (three) business days following utilization.
70. The Operator shall publish the name of the Trading participant that has rejected to sign a Supplementary agreement related to a transaction concluded or that has not fulfilled their obligations arising from a Supplementary agreement concluded on its website in a Defaulting participants list for a period of one year in case of there being no subsequent defaults for the period.

Chapter X

Continuous trading screen

Description

71. On Continuous trading screen all Trading participants may submit bids for purchase and/or sale of electricity and the respective participant may see the prices and quantities of bids already submitted.
72. The minimum quantity offered on Continuous trading screen is a capacity of 1 /one/ MW. The minimum step for quantity when submitting a bid on Continuous trading screen is 1 MW. The minimum bid price of Continuous trading and screen is BGN 0.01 /MWh and the minimum step for a price when submitting a bid is BGN 0.01 /MWh.
73. All transactions on Continuous trading screen shall be concluded through both the Auto-matching algorithm and the Click-trading algorithm.
74. All products which will be traded through the Continuous trading screen are listed in Appendix 1 to the Rules.
75. At the end of each business day the Operator shall officially deactivate all bids that have not been matched on Continuous trading screen.

Auto-matching Algorithm for concluding transactions on Continuous trading screen

76. When a registered participant enters a counter bid (for purchase or sale) which contains conditions that meet the conditions of a bid already existing in the system, a transaction is concluded.
77. The transaction shall be concluded at the offer price of the trading participant that has first submitted his/her bid in the trading platform.
78. In the course of trading there is an on-going matching of sale and purchase bids as per their price.
79. When a new bid is entered and/or an already existing one is changed, the system automatically checks whether the price compatibility condition has been met in the following way:
 - 79.1 When entering or modifying a purchase bid, whether the price offered is higher or equal to the price offered of a sale bid existing in the system.
 - 79.2 When entering or modifying a sale bid, whether the price offered is lower or equal to the price offered of a purchase bid existing in the system.

Click-trading Algorithm for concluding transactions on Continuous trading screen

80. In order to conclude a transaction through the Click-trading mechanism each Trading participant shall have to select a bid existing on Continuous trading screen and to accept it.
81. The transaction shall be concluded at the bid price in the bid already submitted in the trading platform.

Error upon entering a bid (Mistrade)

82. In case in which a Trading participant makes a mistake when entering a bid (Mistrade) through Continuous trading screen, it shall have a right to notify the Operator of the mistake where the latter may cancel the Transaction concluded if the counterparty based on whose bid the transaction has been concluded accepts the cancellation.
83. In order to cancel a transaction due to mistrade, the Trading participant that has submitted a bid shall have to address its cancellation request to the duty phone number of the Operator but not later than 5 minutes after the transaction has been concluded following which they have to send a written request via e-mail, to - otc.cancellation@ibex.bg but not later than 10 minutes after concluding the transaction.
84. The operator shall be responsible to try to get in touch with the other party under the transaction and to establish whether it agrees with the cancellation of the Transaction concluded.
85. In the event the Operator cannot get in touch with the counterparty to cancel the transaction or the counterparty rejects the cancellation, the Operator shall inform the requesting party via e-mail that the cancellation request has been rejected.
86. In the event the counterparty confirms cancellation of the transaction, the Operator shall inform the requesting party via e-mail that the transaction has been cancelled. In this case the Operator shall charge a cancellation fee at an amount set in the Fee tariff of IBEX and does not charge fees on the volume of electricity for which the transaction has been concluded. The cancellation fee shall have to be paid within 3 /three/ business days following the day of cancellation of the transaction by the Trading participant that has requested the cancellation.

Trading periods

87. Through Continuous trading screen all Trading participants may conclude transactions for purchase and/or sale of standardized products.
88. Standardized products are traded from 08:00 to 15:00 CET each business day of the year except for the cases in accordance with art. 13, and Trading participants have the option to submit bids for the following products in accordance with the terms defined.
 - 88.1 Products with a delivery term of one calendar week - as of the respective trading day weekly products are accessible for the following 4 weeks. The deadline for submission of bids for a weekly product is 2 complete business days before the first delivery day.
 - 88.2 Products with a delivery term of one calendar month - as of the respective trading day monthly products are accessible for the following 4 months. The deadline for submission of bids for a monthly product is 3 complete business days before the first delivery day.

88.3 Products with a delivery term of three calendar months - as of the respective trading day products with a delivery term of three months are accessible for the following 3 quarters. The deadline for submission of bids for products with a delivery term of three months is 5 complete business days before the first delivery day.

88.4 Products with a delivery term of six calendar months- as of the respective trading day products with a delivery term of six calendar months are available for the next 2 half years. The deadline for submission of bids for products with a delivery term of six months is 7 (seven) complete business days before the first delivery day.

88.5 Products with a delivery term of one calendar year- as of the respective trading day yearly products are accessible for the following 2 calendar years. The deadline for submission of bids for annual products is 7 (seven) complete business days before the first delivery day.

Financial limit for submission of bids

89. The collaterals for participation of Trading participants shall be reflected in the risk management system by the Operator in the form of financial limits. The minimum collaterals shall not be taken into account when Financial limits are calculated.

90. Each Trading participant may submit a bid for purchase or sale up to the amount calculated based on the financial limit in accordance with the Rules for the respective product.

91. Each trading participant shall have an access, through an online-based application, to information related to the financial limit he or she has available.

92. Upon submitting a bid for purchase or sale on Continuous trading screen the Financial limit of a Trading participant shall have to meet the following conditions:

92.1 20% of the price of the electricity under the transaction concluded on the market for products with a delivery term of one weekend;

92.2 10% of the price of the electricity under the transaction concluded on the market for products with a delivery term of one week (calendar week and business days);

92.3 10% of the price of the electricity under the transaction concluded on the market for a product with a delivery term of one month (weekends in a month);

92.4 5% of the price of the electricity under the transaction concluded on the market for products with a delivery term of one month (calendar month and business days in the month);

92.5 4% of the price of the electricity under the transaction concluded on the market for products with a delivery term of one quarter;

92.6 3% of the price of the electricity under the transaction concluded on the market for products with a delivery term of half a year;

92.7 2% of the price of the electricity under the transaction concluded on the market for products with a delivery term of one year;

93. Upon submission of more than one bid for purchase and/or sale by a Trading participant, the Operator shall compare all required limits as per the bids submitted and shall block only the highest one. Upon conclusion of a transaction as a result of a bid submitted with the highest limit required, the Operator shall search for the next highest limit based on the bids submitted and shall block only it again. In the event of there being no sufficient free financial limit, the respective bids shall be deactivated by the Operator.

94. The collateral for participation which has not been blocked under transactions concluded shall be released:

94.1 Upon termination of the participation of a Trading participant by CMBC;

94.2 Through a request for release of collateral as per template, submitted 2 (two) business days before the date of release and up to the amount of the Minimum collateral.

Chapter XI

Auctions screen

Auction initiation procedure

95. The Operator shall organize an Auction for purchase or sale of electricity after receiving a Request for initiating an auction by a Trading participant and payment of the auction initiation fee in accordance with IBEX Fee Tariff by the respective participant where the request shall have to specify the following parameters:

95.1 mechanism under which the auction shall have to be conducted;

95.2 initial price for participation;

95.3 profile;

95.4 quantity of electricity for purchase (MW and MWh);

95.5 delivery term;

95.6 date and time for holding the Auction;

95.7 a requirement for minimum quantity offered;

95.8 a requirement for the counter bids submitted not to be visible for all Trading participants;

95.9 a requirement for Trading participants to be able to submit only 1 (one) counter bid.

96. For the purposes of holding Auctions through Auctions screen the Operator shall administer a trading calendar containing information concerning all forthcoming and held auctions which is published on the website of the Operator and shall be daily updated.

97. A request for initiating an auction may be submitted by each trading participant to auctions@ibex.bg as per template published on the website of the Operator.

98. The minimum quantity offered per Auction is 1 (one) MW, unless otherwise indicated in the Request for initiating an auction where the minimum step is 1 (one) MW.

99. The minimum step for a price when submitting a bid is BGN 0.01/MWh.

100. The Operator accepts that the parameters of the counter bids by interested trading participants are visible by all trading participants except where the auction initiator requires in the Request for initiating an auction that the counterbids submitted shall not be visible.

101. The Operator accepts that each trading participant may submit more than one counter bid except where the initiator of the auction has indicated in the Request for initiation of an auction that it requires only one counter bid to be submitted by interested trading participant.

Standard auction for purchase

102. Each Trading participant may organize a standard auction for purchase where they need to submit a request for initiating an auction to the Operator pursuant to art. 95.
103. Information under art. 95 on each Auction initiated is published on the website of the Operator in accordance with the trading calendar administrated by the Operator.
104. After the start of the Auction for purchase each Trading participant that has provided a collateral for participation in favor of the Operator and has the right to participate, may submit their bid/s for sale indicating a bid price and a quantity of electricity for sale for each bid.
105. In the event that the initiator requires each interested Trading participant to submit only 1 (one) bid for sale, in the event of two or more bids submitted by one Trading participant, the Operator shall cancel all bids submitted before the latest bid sent.
106. Trading participants may submit, modify or cancel their bid/s for sale before the deadline for submission of bids.
107. The bid price of the bid submitted by the Seller shall have to be equal or lower than the one indicated by the Auction initiator in the Request for initiating an auction.
108. All trading participants in an auction for purchase which in the role of Sellers have concluded transactions for purchase and sale with the Operator shall have to provide Collateral for performance under art. 157.2 within 3/three/ business days after signing the Supplementary agreement but not later than 14:00 on third delivery day if the auction has been held up to 1 (one) business day before the first delivery day.
109. Standard auctions for purchase shall be held every business day every 30 (thirty) minutes from 10:00 to 15:00 CET where the duration of each auction shall be 10 (ten) minutes.

Auction for purchase through setting up rounds

110. Each Trading participant shall have the option to organize an Auction for purchase through setting up rounds where it shall have to submit a Request for initiating an auction to the Operator pursuant to art. 95.
111. Each trading participant registered on CMBC and that has provided collateral for participation may participate in an initiated auction for purchase initiated through setting up rounds.
112. Each auction for purchase is held in the form of rounds where during one auction up to 5 (five) rounds may be organized as requested by the Initiator;
113. During the first round for each auction the Operator shall publish the initial (maximum) price and quantity for purchase offered indicated in the Request for initiating an auction.
114. The duration of each round is 3 (three) minutes and the break between two consecutive rounds – 2 (two) minutes.
115. Each round shall comprise the following stages:
 - 115.1 Submission of bids stage - interested trading participants submit bids for sale setting a quantity and bid price which shall have to be lower or equal to the initial one;
 - 115.2 Bid ranking stage - at the end of each round the bids shall be automatically ranked as per the bid prices. In the event of two or more bids of equal prices, the bid first submitted shall have priority over the others;

115.3 Concluding transactions or holding subsequent rounds stage - the Initiator may decide to terminate the auction based on the bids submitted (IBEX submits a bid on behalf of the Initiator and concludes transactions with the trading participants ranked) or to lower the initial price and an additional round to be set up.

116. Before the start of each round the Operator shall publish the lowered initial price through the trading platform.
117. Following the deadline for submission of bids IBEX shall inform the Initiator of all bids for sale submitted in the trading platform (it provides information on bid prices and quantities where trading participants shall remain anonymous).
118. Following round five the Operator shall terminate the auction and conclude transactions (in the capacity of a buyer) with all trading participants ranked that have submitted bids for sale.
119. Auctions for purchase through setting up rounds shall be held every business day at every hour from 10:00 to 15:00 CET where the duration of each auction shall be up to 30 (thirty) minutes.

Standard auction for sale

120. Each Trading participant may set up a standard auction for purchase where they have to file a Request for initiating an auction to the Operator pursuant to art. 95.
121. After the start of the Auction for sale each Trading participant that has provided a collateral for participation in favor of the Operator and has the right to participate, may submit their bid/s for purchase indicating a bid price and a quantity of electricity for purchase for each bid.
122. In the event that the Initiator requires each interested Trading participant shall submit only 1 (one) bid for purchase, in the event of two or more bids submitted by one participant, the Operator shall cancel all bids submitted before the latest bid sent.
123. Each Trading participant may submit, modify or cancel their bid/s for purchase before the deadline for submission of bids.
124. The bid price of the bid submitted by the Buyer shall have to be higher or equal to the one indicated by the initiator of the Auction in a Request for initiating an auction.
125. All bids submitted are ordered in descending order of their bid prices, each bid being marked for time of entry. In case of two or more submitted bids of equal bid prices, the bid that was submitted earlier in the Trading platform shall have priority.
126. Following completion of the Auction the Operator in the role of a Seller submits a bid for sale with the same parameters as those indicated in the Request for initiating an auction and concludes transactions with the admitted Trading participants.
127. All Trading participants which have participated in an auction for sale in the role of Buyers that have concluded a transaction for purchase and sale with IBEX shall have to provide Collateral for payment and for performance under art. 157.1 within 3/three/ business days after signing the Supplementary agreement but not later than 14:00 on the third delivery day if the auction has been held up to 1 (one) business day before the first delivery day.
128. Standard auctions for purchase shall be held every business day every 30 (thirty) minutes from 10:00 to 15:00 CET where the duration for each auction is 10 (ten) minutes.

Auction for sale through setting up rounds

129. Each Trading participant shall have the option to organize an Auction for sale through setting up rounds for which purpose it shall have to file a Request for initiating an auction to the Operator pursuant to art. 95.
130. Each trading participant registered on CMBC and that has provided collateral for participation may participate in an initiated auction for sale through setting up rounds.
131. Each auction for sale is held in the form of rounds where during one auction up to 5 (five) rounds may be organized as requested by the Initiator;
132. During the first round for each auction the Operator shall publish the initial (minimum) price and the quantity for sale offered.
133. The duration of each round is 3 (three) minutes and the break between two consecutive rounds – 2 (two) minutes.
134. Each round shall comprise the following stages:
- 134.1 Submission of bids stage- interested trading participants submit bids for purchase setting a quantity and bid price which shall have to be higher or equal to the initial one;
- 134.2 Bid ranking stage- at the end of each round the bids shall be automatically ranked as per the bid prices. In the event of two or more bids of equal prices, the bid first submitted shall have priority over the others;
- 134.3 Concluding transactions or holding subsequent rounds stage- the Initiator may decide to terminate the auction based on the bids submitted (IBEX submits a bid on behalf of the Initiator and concludes transactions with the trading participants ranked) or to increase the initial price and an additional round to be set up.
135. Before the start of each round the Operator shall publish the increased initial price through the trading platform.
136. Following the deadline for submission of bids IBEX shall inform the Initiator of all bids for purchase submitted in the trading platform (it provides information on bid prices and quantities where trading participants shall remain anonymous).
137. Following round five the Operator shall terminate the auction and conclude transactions (in the capacity of a seller) with all trading participants ranked that have submitted bids for purchase.
138. Auctions for sale through setting up rounds shall be held every business day at every hour from 10:00 to 15:00 CET where the duration of each auction shall be up to 30 (thirty) minutes.

Terms for holding an auction

139. The deadline for submitting a Request for initiating an auction is by 14:00 CET on the business day preceding the date of holding the Auction.
140. After a Request for initiating an auction has been received, the Operator shall consider it within the same business day and if all the required information is available and the fee for initiating an auction in accordance with IBEX Fee Tariff has been paid, IBEX sends confirmation for holding the auction to the e-mail address provided by the Trading participant.
141. When the Operator identifies missing information in the Request for initiating an auction, the Operator requires the missing information from the Trading participant.

In the event that it is not submitted by 16:00 CET on the day the request was filled, the proposal shall be then considered invalid.

142. When the Operator establishes that the participant that has submitted a Request for initiating an auction has failed to pay a fee for initiating an auction in accordance with the fee tariff of IBEX, the Operator shall notify the respective participant. In the event that the respective fee is not paid by 16:00 CET on the day during which the request was submitted, then the proposal shall be considered invalid.
143. In the event that a Request for initiating an auction for purchase or sale of electricity has been sent with a delivery term which starts on the day following the day of holding of the auction, it could be set up at 11:00 CET on the day of holding at the latest.
144. By 16:30 CET on the day following the day of sending the confirmation by the Operator in accordance with art. 140, the Operator publishes on its website as well as on the Trading screen a message for the auction initiated. The Operator publishes the information in accordance with art. 95 except for the name of the Trading participant.
145. In the event that as a result of an Auction held transactions are concluded for a quantity that is not more than 5% of the power offered and/or not more than 5 MW, regardless of the term and profile of delivery, the initiator shall have the right, up to two hours after holding the auction, to request an auction to be reorganized with the remaining quantity at the same parameters and an adjusted minimum/maximum price for participation on the next possible date for holding an Auction as per the trading calendar. The Auction may be held as early as the following business day after it is initially held if there is such an option according to the trading calendar. Information for all upcoming, past or cancelled Auctions is published and stored on the website of the Operator. Each may be reorganized up to 2 (two) times.
146. The CMBC Operator shall not organize two auctions with a different mechanism for trading simultaneously.
147. The CMBC Operator shall not organize an auction for purchase and an auction for sale simultaneously.

Auction cancellation procedure

148. Each participant that has submitted a Request for initiating an auction shall be entitled to cancel the Auction only subject to the following:
- 148.1 The initiator shall send to the Operator a request for cancellation of the auction by 09:00 CET at the latest on the day of holding the Auction. If the Operator has not received a cancellation request within the term indicated, the Auction shall be deemed active and the Operator holds the auction session.
- 148.2 In the event of the Initiator cancelling an auction, the Operator shall not reimburse the fee for initiating an auction.
- 148.3 In the event of cancelling an auction, the Initiator shall not have the right to reorganize the auction in accordance with art. 145.
- 148.4 The information on a cancelled Auction is available on the website of the Operator where the Auction has the status of cancelled.
- 148.5 The name of each Trading participant that within one year as of the date of the first cancelled Auction, cancels 3 /three/auctions, shall be published on the website of the Operator in Defaulting participants list for a period of one year.
- 148.6 Participants that are on Defaulting participants list due to cancellation of Auctions shall pay a double fee for initiating an auction, for a period of one year if for the said period they do not have other breaches and are erased from the said list.

Financial limit for submitting bids

149. Collaterals for participation of Trading participants are reflected in the risk management system by the Operator in the form of financial limits. The Minimum collaterals shall not be taken into account when calculating Financial limits.
150. Each Trading participant may submit a bid for purchase or sale up to the amount calculated based on the Financial limit in accordance with the Rules.
151. Each trading participant shall have an access through an online-based application to information with respect to the financial limit it has available.
152. When submitting a bid for purchase through Auctions screen, including when submitting a Request for initiating an auction for purchase, the Financial limit of a Trading participant shall have to cover the following:
- 152.1 In the event of transactions with a delivery term of up to one month, included, the Trading participants willing to participate in a particular auction shall need to have a Financial limit bigger or equal to 100% of the power for which they will submit a bid for purchase or will initiate an auction.
- 152.2 In the event of transactions with a delivery term longer than one month Trading participants willing to participate in a particular auction shall need to have a Financial limit bigger or equal to the product of the price offered and the quantity of electricity for a period of 3 (three) days in MWh for which they will submit a bid for purchase or will initiate an auction.
153. When submitting a bid for sale through Auctions screen including when submitting a Request for initiating an auction for sale, the Trading participant shall need to have a Minimum collateral.
154. Each Trading participant willing to participate in an Auction for sale announced shall have to, within 1 (one) hour before the already announced start of the Auction, provide for a Financial limit in accordance with art. 152.
155. The Collateral for participation which has not been blocked under transactions concluded shall be released:
- 155.1 Upon termination of the participation of a Trading participant in CMBC.
- 155.2 Upon a request for releasing collateral as per template which is submitted 2 (two) business days before the release date and up to the amount of the Minimum security.

Chapter XII

Collateral for payment and/or performance

156. In the event of concluding transactions for purchase and sale of products with a delivery term shorter or equal to one month no Collateral for payment and performance and/or collateral for performance shall be required.
157. In the event of transactions concluded on CMBC for purchase and sale of products with a delivery term longer or equal to one month the following security shall be provided:
- 157.1 The Buyer shall be obliged to provide to the Operator (in the role of a Seller) collateral for payment and performance which needs to cover the value of the quantity electricity contracted for 45 (forty five) calendar days;

157.2 The Seller shall be obliged to provide to the Operator (in the role of a Buyer) collateral for performance which needs to cover the value of the quantity electricity contracted for 15 (fifteen) calendar days;

158. The collateral provided shall be released within ten /10/ business days after the date of expiry of the Supplementary agreement provided that the Operator has been informed that all invoices issued at the name of the Buyer up to the expiry date have been paid in due time and with no default payments and no amounts withheld by the Seller to the Buyer in transactions for purchase and sale of electricity with a delivery term longer than one month where the collateral may be in the form of:

158.1 A bank guarantee with a validity term of ten (10) business days after the last day of delivery as per the respective Supplementary agreement;

158.2 Cash deposit.

159. In the event that the period between the day of concluding a transaction and the first delivery day is equal or longer than one month, collaterals under art. 157.1 and art. 157.2 shall have to be submitted within 5 (five) business days before the first delivery day.

160. In the event that the Trading participant which shall have to provide collateral for payment and performance is a consumer of electricity, when the collateral for payment is calculated, the following is added to it:

160.1 a price set by the Energy and Water regulatory Commission in accordance with art. 30, par. 1, item 17 of the Energy Act;

160.2 a tax in accordance with the Excise Duties and Tax Warehouses Act.

161. As a result of all transactions concluded on CMBC the Operator shall not provide Collateral for payment and performance and Collateral for performance to the counterparty.

Chapter XIII

Payments and invoicing

162. Each Trading participant shall be responsible for timely and systemic payment of its obligations that have arisen as a result of transactions concluded on CMBC.

163. Each Trading participant shall be obliged to pay the fees in accordance with the Fee Tariff of IBEX payable in relation to trading on CMBC.

164. Each Trading participant shall be obliged to pay the amounts due including applicable fees via non-cash payment.

165. All payments shall be made in BGN.

166. Payments under each Supplementary agreement shall be deemed made after verification of the bank account of the Seller.

167. IBEX sends invoices for payment of amounts due under art. 163 in reference with trading on CMBC within the following terms:

167.1 By 16:00 CET every sixteenth /16/ day of the month or on the first business day after the term indicated the Operator shall issue invoices for payment of all fees due to the Operator and shall send them to all Trading participants that have concluded transactions on the Trading platform for the period between the 1 (first) and the 15 (fifteenth) day of the current month.

167.2 By 16:00 CET every first /1/ day of the month or on the first business day after the term indicated the Operator shall issue invoices for payment of all fees due to the Operator and

shall send them to all Trading participants that have concluded transactions on the Trading platform for the period between the 16 (sixteenth) day until the end of the preceding month.

168. The deadline for payment of invoices issued by the Operator under art. 167 is within five /5 / business days after issuing the invoice.
169. Upon a Trading participant's failure to comply with the obligations under art. 168, the Operator shall have the right to suspend the respective participant from CMBC at any time after expiry of the term by sending a written notice to the respective participant.
170. Products offered on CMBC shall be paid in accordance with the delivery term as follows:
 - 170.1 Products with a delivery term of up to 1 (one) month, included, shall be paid in advance.
 - 170.2 Products with a delivery term longer than 1 (one) month shall be paid subsequently (twice per month).
171. When concluding a transaction for sale of electricity with an advance payment, the Buyer shall be obliged to pay in advance the cost of electricity for all the delivery term by 16:00 CET at the latest on the day following the day of concluding the transaction. After the amount is received in the bank account of the Seller, it shall issue an invoice for the payment received.
172. For transactions with a delivery term of up to 1 (one) month, including, and provided collateral for participation in the form of a cash deposit, the Buyer shall have the option after concluding the transaction to send a request for releasing collateral and change of its purpose with a view to making the advance payment under art. 171.
173. In the event of the Buyer failing to comply with the obligations under art. 171, the Seller shall have the right to terminate the Supplementary agreement relevant to the respective payment, ahead of terms at any time following expiry of the term under art. 171 as well as to utilize the collateral for participation provided up to the cost of electricity for which the transaction has been concluded.
174. When invoicing a Transaction concluded for sale/purchase of electricity with a delivery term longer than 1 (one) month, the Seller shall be obliged to send an invoice to the Buyer twice a month to be paid within the following terms:
 - 174.1 on the sixteenth /16/ day of the month or on the first business day after the term indicated – for the period from 1 (the first) to 15 (the fifteenth) day of the current month of delivery;
 - 174.2 on the last day of the month or on the first business day after the term indicated- for the period from 16 (the sixteenth) to the end of the current month of delivery.
175. In the event of a Transaction concluded for sale/purchase of electricity with a delivery term longer than 1 (one) month, the Buyer shall be obliged to pay the electricity based on a Supplementary agreement signed and an invoice issued in accordance with art. 174. The Buyer shall have to make payments within five /5/ business days after the invoice has been issued.
176. In the event that the Operator is in the role of a Buyer under a particular transaction, it shall be obliged to make the payments on the invoice issued by the Buyer up to 6 (six) business days after it is issued.
177. In the event the Buyer fails to fulfill the obligations under art. 175 or art. 176, the Seller shall have the right to early terminate the Supplementary agreement relevant to the respective payment at any time after expiry of the terms indicated by sending a written notification to the other party.

178. Upon concluding a transaction for sale/purchase of electricity with deviations, with advance payment, the Buyer shall make an advance payment for the maximum contracted quantity of electricity for the delivery term and shall receive an invoice from the Seller. Following completion of the delivery and if the sum overpaid is available, the Seller shall issue a credit invoice and shall refund the amount overpaid to the Buyer within 5 (five) business days.

Chapter XIV

VAT

179. VAT shall be charged to Trading participants registered on the territory of the Republic of Bulgaria:

179.1 On all amounts due as a result of transactions concluded.

179.2 When calculating the required collateral for payment and good performance.

180. For Trading participants registered outside the territory of the Republic of Bulgaria, payment of all taxes, VAT included, shall be an obligation of the respective Trading participant in accordance with applicable law in the country of registration.

Chapter XV

Default and penalties

Penalties in the event of a Valid reason

181. In the event of early termination of a Supplementary agreement for products with a delivery term longer than 1 (one) month due to a Valid reason, the Seller shall owe a penalty for Failure to perform to the Buyer.

182. In the event of early termination of a Supplementary agreement for products with a delivery term longer than 1 (one) month due to a Valid reason, the Buyer shall owe a penalty for Failure to perform to the Seller.

183. The amount of the penalties under art. 181 and art. 182 shall be an amount equal to the cost of electricity contracted for fifteen /15/ calendar days.

Penalties in the event of failure to pay the electricity contracted

184. In the event of failure to comply with the obligations for payment of the electricity contracted, the Trading participant /Buyer/ shall owe a penalty for Failure to pay to the Operator /Seller/ which may be utilized by the Operator from the collateral provided for payment and performance under art. 157.1. The Operator / Buyer/ shall have to transfer an amount equal to the penalty to the Seller and terminate the Supplementary agreements under which it is a party as a result of the respective transaction concluded.

185. The amount of the penalty under art. 184 is an amount equal to the cost of electricity contracted for 30 /thirty/ calendar days.

Penalty for delay of payment of electricity

186. In the event of the Buyer's failure to comply with the terms for payment in accordance with Chapter XIII, the Seller shall have the right to terminate the Supplementary agreement under art. 184 relevant to the respective payment at any time after expiry of the payment term indicated.

187. If the Seller fails to exercise its right to terminate the Supplementary agreement pursuant to art. 186, the Buyer shall owe an interest for delayed payment which shall

be charged as of the maturity date until the payment date or until termination of the Supplementary agreement amounting to the base interest rate of Bulgarian National Bank + (plus) 10 percentage points.

Chapter XVI

Delivery and schedules

188. Delivery schedules shall be prepared in accordance with the parameters of each Transaction concluded, reflected in the Supplementary agreement, and shall be mandatory for each of the parties.
189. The seller and the buyer shall prepare and agree hourly daily schedules for their sales/purchases of electricity on the day preceding the delivery day (D-1) as a result of transactions concluded by them on CMBC. Schedules comprise the hours from 00:00 to 24:00 on the delivery day (D) of electricity.
190. In the event of a Supplementary agreement for purchase and sale of electricity with deviations, concluded through the Auctions screen, the parties shall agree on the hourly daily schedule in the following way:
- 190.1 All ranked Trading participants shall send daily to the Operator an hourly daily schedule by 10:00 CET to e-mail otc.scheduling@ibex.bg as per template published on the website of the Operator. If any of the Trading participants ranked fails to send a schedule within the timeframe indicated, the Operator shall take into account the base quantity of electricity to prepare the schedule;
- 190.2 The Operator shall daily send to the participant that has initiated the Auction held an hourly daily schedule by 10:45 CET.
191. In accordance with the effective Electricity Trading Rules /ETR/ the Seller and the Buyer shall register the daily hourly schedule agreed by the parties in ESO system on day (D-1) in accordance with the format and terms approved by ESO. Following registration of the schedule, it becomes mandatory for the parties in accordance with ETR.
192. In the event that ESO requires a change in the schedule and notifies one of the parties to the schedule, the participant notified shall be obliged to agree on the modification to the initially submitted schedule with its contractual party.
193. In the event of non-compliance between the electricity delivery schedules submitted by the parties under the Supplementary agreement, the party that has established the non-compliance shall notify the other party by proposing revisions of the schedule.
194. The schedule submitted by the Operator shall be mandatory to the other party. The other party shall be obliged to confirm the schedule of the Operator.
195. In the event of partial restrictions under ETR which have been imposed by ESO, the parties under the Supplementary agreement shall not be liable for its non-performance for this period of the restriction imposed.

Chapter XVII

Suspension of a Supplementary agreement effectiveness

196. Each of the parties under a Supplementary agreement with a delivery term above 1 (one) month may temporarily suspend the effectiveness of a supplementary agreement concluded , without changing the delivery term, subject to the following conditions:
- 196.1 The suspension initiating party shall send a written request for temporary suspension of delivery/acceptance of electricity to the contractual party under a

respective Supplementary agreement at least 10 (ten) days before the date of the expected suspension;

196.2 The request for temporary suspension shall contain at least information on: the Supplementary agreement, beginning and end of the suspension period, quantity of electricity which will not be delivered/accepted and the amount of the penalty expected for temporary suspension if such has been agreed between the parties in the Individual terms and conditions to the Supplementary agreement.

197. Within 5 (five) days after receiving the request under the previous paragraph the party that has received the request accepts or rejects the request sent under art. 196.1.

198. Accepting the request for a temporary suspension of the effectiveness of a Supplementary agreement shall be certified with a written consent of the party that has received the request.

198.1 In the event of a request that has been accepted by the party that has received the request, the effectiveness of the Supplementary agreement shall be suspended for the period under art. 196.2 following payment of the penalty for a temporary suspension at the amount of 20% of the electricity not delivered, including VAT due, before the beginning of the suspension period agreed.

198.2 In the event of an unaccepted request by the party that has received the request, the Supplementary agreement shall remain in force and the obligations of the parties shall remain unchanged.

Chapter XVIII

Termination of a Supplementary agreement

199. Any Supplementary agreement may be terminated ahead of term by the non-defaulting party in case of a Valid reason.

200. Any Supplementary agreement may be terminated by a Seller in accordance with art. 137 and art. 177.

201. Any Supplementary agreement may be terminated by any of the parties in accordance with art. 186.

Chapter XIX

Publishing information

202. With a view to creating a maximum level of transparency the Operator shall daily publish on its website information on:

202.1 Upcoming Auctions on the „Auctions“ screen;

202.2 All transactions concluded on CMBC.

203. The information published on Transactions concluded through the „Continuous trading“screen contains:

203.1 Products traded for the respective day, volumes traded and average prices on the transactions concluded;

204. The information published on Transactions concluded through the „Auctions“ screen contains :

204.1 Products traded for the respective day, the respective volumes traded and average prices for each Auction held;

204.2 A list of all participants that have participated through the „Auctions“ screen.

205. In the event that upon publishing the results in accordance with art. 204 there is only one Trading participant that has concluded a transaction, the Operator shall not publish the name of the respective participant.

206. For Trading participants the information under art. 196 is available also through the Trading platform through a screen redirecting to the website of the Operator.

Chapter XX

Market conduct

207. At any time the Operator shall monitor the market so as to guarantee that trading and all actions are in accordance with applicable law.

208. Pursuant to the provision of art. 15 of REMIT¹ in the event of an infringement established under art. 3 or art. 5 of REMIT, the operator of CMBC shall notify EWRC.

209. At any time the Operator may file a request to a Trading participant for information to be submitted regarding its activity related to the physical and financial aspects of the trading performed on CMBC.

Chapter XXI

Responsibilities and force majeure

210. The Operator shall not be liable for losses incurred , liquidated damages or damages to Trading participants as a result of their participation in CMBC except when losses, liquidated damages or damages have been caused by culpable breach of the Operator.

211. If the Operator fails to fulfill their obligations under these Rules as a result of force majeure / unforeseen or unpreventable event of urgent nature which prevents fulfillment of the obligations under the Rules/, the latter shall not owe a compensation for the default. In the event that as of the time the force majeure occurs the Operator has already been in default of any of its obligation , the latter shall owe a compensation only for the period until the force majeure occurred.

212. The Operator shall not be liable for damages caused to Trading participants as a result of technical difficulties, partial or total inability to operate with computer systems used by Trading participants or regarding mistakes in entering data in connection with trading or payments as a result of transactions effected on CMBC, except where losses are caused by culpable breach by the Operator.

Chapter XXII

Information ownership

213. Information submitted in the form of bids for purchase and/or sale by Trading participants through the Trading platform or otherwise shall belong to the Operator. Copyright and all other intellectual property rights or ownership rights of any nature contained in information on transactions effected on the CMBC (including for the avoidance of doubt any rights on databases and similar rights) arising from trading on CMBC are and any time shall remain property of the Operator.

Chapter XXIII

Publicity

214. The Operator shall have right to use, process, copy, adapt, provide, distribute, sell, transfer, deliver, lease, charge or otherwise treat the information on bids submitted and transactions effected and any other information regarding physical and

¹ Regulation (EU) № 1227/2011 of the European Parliament and the Council of 25.11.2011 on wholesale energy market transparency and integrity

financial relationships with no confidentiality obligation towards Trading participants to the extent that such information does not refer to a particular Trading participant. Trading participants shall not have the right to remuneration regarding such activities.

215. The operator provides information to competent authorities and ESO in accordance with applicable law. The Operator shall inform Trading participants about providing information to the extent that applicable law provides for this.

Chapter XXIV

Ancillary provisions

216. The operator shall provide at an accessible place the Rules and other documents relevant to them in a format which allows Trading participants to save and store them.

Chapter XXV

Applicable law

217. Any claims, disputes or differences that may arise out of or in connection with the Rules shall be settled in accordance with current Bulgarian law.

Chapter XXVI

Amendments to the Rules

218. All amendments to the Rules shall take effect within 7 (seven) days of being published on the website of the Operator.

219. Irrespective of the provisions of art. 218 an amendment to the Rules may be done with immediate effect following notification to Trading participants if:

219.1 required by applicable law;

219.2 amendments are needed to ensure correct and effective operation of CMBC;

219.3 amendments are related to removing technical mistakes in the Rules;

219.4 amendments are of editorial nature and do not lead to material changes;

219.5 amendments come as a result of launching new products.

219.6 Amendments come as a result of mandatory instructions provided by EWRC.

Chapter XXVII

Effectiveness

220. The rules shall take effect upon their publication on the Operator's website.

Market Instrument	Description
IBEX Base Load Weekly Delivery	Base load with a delivery term of 1 week
IBEX Base Load Monthly Delivery	Base load with a delivery term of 1 month
IBEX Base Load Quarterly Delivery	Base load with a delivery term of 1 quarter
IBEX Base Load Half-Yearly Delivery	Base load with a delivery term of half a year
IBEX Base Load Yearly Delivery	Base load with a delivery term of 1 year
IBEX Peak Load Weekly Delivery (12 hours)	Peak load with a delivery term of 1 week (12 hours)
IBEX Peak Load Monthly Delivery (12 hours)	Peak load with a delivery term of 1 month (12 hours)
IBEX Peak Load Quarterly Delivery (12 hours)	Peak load with a delivery term of 1 quarter (12 hours)
IBEX Peak Load Half-Yearly Delivery (12 hours)	Peak load with a delivery term of half a year (12 hours)
IBEX Peak Load Yearly Delivery (12 hours)	Peak load with a delivery term of 1 year (12 hours)
IBEX Peak Load Weekly Delivery (16 hours)	Peak load with a delivery term of 1 week (16 hours)
IBEX Peak Load Monthly Delivery (16 hours)	Peak load with a delivery term of 1 month (16 hours)
IBEX Peak Load Quarterly Delivery (16 hours)	Peak load with a delivery term of 1 quarter (16 hours)
IBEX Peak Load Half-Yearly Delivery (16 hours)	Peak load with a delivery term of half a year (16 hours)
IBEX Peak Load Yearly Delivery (16 hours)	Peak load with a delivery term of 1 year (16 hours)
IBEX Off-peak Load Weekly Delivery (12 hours)	Off-peak load with a delivery term of 1 week (12 hours)
IBEX Off-peak Load Monthly Delivery (12 hours)	Off-peak load with a delivery term of 1 month (12 hours)
IBEX Off-peak Load Quarterly Delivery (12 hours)	Off-peak load with a delivery term of 1 quarter (12 hours)
IBEX Off-peak Load Half-Yearly Delivery (12 hours)	Off-peak load with a delivery term of half a year (12 hours)
IBEX Off-peak Load Yearly Delivery (12 hours)	Off-peak load with a delivery term of 1 year (12 hours)
IBEX Base Load Weekly Delivery (Mon – Fri)	Base load with delivery term Monday-Friday for 1 week
IBEX Base Load Monthly Delivery (Mon – Fri)	Base load with delivery term Monday-Friday for 1 month
IBEX Peak Load Weekly Delivery (12 hours) – (Mon – Fri)	Peak load with a delivery term of 1 week (12 hours) – from Monday to Friday

IBEX Peak Load Monthly Delivery (12 hours) – (Mon – Fri)	Peak load with a delivery term of 1 month (12 hours) – from Monday to Friday
IBEX Peak Load Weekly Delivery (16 hours) – (Mon – Fri)	Peak load with a delivery term of 1 week (16 hours) – from Monday to Friday
IBEX Peak Load Monthly Delivery (16 hours) - (Mon – Fri)	Peak load with a delivery term of 1 month (16 hours) – от понеделник до петък
IBEX Off-peak Load Weekly Delivery (12 hours) - (Mon – Fri)	Off-peak load with a delivery term of 1 week (12 hours) – from Monday to Friday
IBEX Off-peak Load Monthly Delivery (12 hours) - (Mon – Fri)	Off-peak load with a delivery term of 1 month (12 hours) – from Monday to Friday
IBEX Base Load Weekly Delivery - Weekend	Base load with a delivery term from Saturday to Sunday for 1 week
IBEX Base Load Monthly Delivery - Weekend	Base load with a delivery term from Saturday to Sunday for 1 month
IBEX Peak Load Weekly Delivery (12 hours) - Weekend	Peak load with a delivery term of 1week (12 hours) – from Saturday to Sunday
IBEX Peak Load Monthly Delivery (12 hours) - Weekend	Peak load with a delivery term of 1 month (12 hours) – from Saturday to Sunday
IBEX Peak Load Weekly Delivery (16 hours) - Weekend	Peak load with a delivery term of 1week (16 hours) – from Saturday to Sunday
IBEX Peak Load Monthly Delivery (16 hours) - Weekend	Peak load with a delivery term of 1month (16 hours) – from Saturday to Sunday
IBEX Off-peak Load Weekly Delivery (12 hours) - Weekend	Off-peak load with a delivery term of 1week (12 hours) – from Saturday to Sunday
IBEX Off-peak Load Monthly Delivery (12 hours) - Weekend	Off-peak load with a delivery term of 1month (12 hours) – from Saturday to Sunday