

Forward Market Code

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**NL-Petten: Detailed Level Market Design of the
Hellenic Forward, Day-Ahead and Intraday Markets
and respective Market Codes and high-level IT**

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Prepared by ECCO International
San Francisco, California



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ECCO International
268 Bush Street, Suite 3633
San Francisco, CA 94104
Phone: 415-731-9113
Fax: 415-731-9114

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SECTION I GENERAL PROVISIONS

CHAPTER 1

FORWARD MARKET CODE PURPOSE AND MODIFICATIONS

Article 1

Forward Market

1. The Forward Market is the wholesale market where trading is performed between Sellers and Buyers for the physical delivery of power in the forward timescale as defined in the Forward Contract Specifications of the relevant Forward Products.
2. The Forward Market abides the rules of Law 4001/2011 and Law 4425/2016.

Article 2

Purpose of the Forward Market Code

The purpose of the Forward Market Code and its Annex is to determine the terms and conditions for the operation of the Forward Market and in particular:

- A) define the Eligible Participants and describe the relevant Registration and Participation Rules as detailed in the Annex ;
- B) define the rights of the Participants and their obligations towards the Market Operator as regards their participation in the Forward Market;
- C) define the rights of the Market Operator and its obligations towards the Participants as regards their participation in the Forward Market ;
- D) enable the Market Operator, the Transmission System Operator and the Clearing House to fulfill their obligations under the Law;
- E) describe the procedures and the terms of collaboration of the Market Operator, the Transmission System Operator and the Clearing House for fulfilling their obligations under the Law;

- F) describe the rules, procedures, timing, conditions, information systems by which Participants participate in the Forward Market;
- G) describe the interfaces of the Forward Market with the Day-Ahead Market;
- H) describe the Clearing, Settlement and Risk Management procedures of Forward Contracts;
- I) define the Accounting Accounts kept by the Market Operator or the Clearing House for the Clearing & Settlement of the Forward Market;
- J) define the fees' structure of the Forward Market as detailed in the Annex;
- K) specify the reporting and monitoring obligations of the Market Operator;
- L) define the penalties and sanctions for Participants in case of non-compliance with the provisions of the current Code and its Annex;
- M) define the procedures for safeguarding commercially sensitive information; and
- N) define the dispute settlement procedures as detailed in the Annex.

Article 3

Effective Date

Following the approval of the Forward Market Code by the Regulator pursuant to Article 14 of Law 4425/2016, the Forward Market Code shall enter into force upon the date specified by the Regulator.

SECTION II FORWARD MARKET OPERATIONS

CHAPTER 2 GENERAL PROVISIONS

Article 4

Structure of the Forward Market

The Forward Market structure allows for:

- A) the submission of Sell or Buy Orders and conclusion of Exchange Based Forward Market Contracts (for the purpose of this Code also referred to as “Forward Contracts”) with obligation of physical delivery at the Exchange Based Forward Market operated by the Market Operator; and
- B) the registration of Bilateral OTC Contracts with physical delivery obligation at the Registration and Nomination Platform operated by the Market Operator.

Article 5

Participation Requirements

1. All Registered Participants, which have completed the Registration Process according to the Registration and Participation Rules, can participate in the Forward Market. In the following of the Forward Market Code, the Registered Participants shall be referred simply as “Participants”.
2. Participation in the Forward Market prerequisites:
 - A) a valid Participation Agreement with the Market Operator;
 - B) a valid and duly signed Financial Agreement either directly or indirectly (through a Clearing Member) with the Market Operator or the Clearing House; and
 - C) a valid and duly signed Balancing Contract with the Transmission System Operator.

Article 6

Participation in the Forward Market

1. Participation in the Forward Market is optional. All Participants are allowed to conclude and register Forward Contracts in the Forward Market independently of their role and their physical assets.
2. Trading in the Forward Market shall be carried out on a portfolio-basis.
3. Participation in the Forward Market shall mean in particular:
 - A) the submission of Sell and Buy Orders and the conclusion of Forward Contracts at the Exchange Based Forward Market; and/or
 - B) the registration of Bilateral OTC Contracts at the Registration and Nomination Platform.
4. Participation in Forward Market is carried out under the conditions of this Code and any further conditions applicable in the Forward Contract Specifications and in the Clearing Rulebook.
5. The Participant selling energy through Forward Contracts is called Delivering Participant, whereas the Participant buying energy is called Receiving Participant.
6. Conclusion of Forward Contracts in the Forward Market is subject to physical delivery obligation. Participants are obliged to proceed with the Physical Settlement of the energy quantities of their Net Delivery Position(s) on an asset basis, as described in Chapter 5 of this Code. Physical Settlement of Net Delivery Position(s) is executed in the Day-Ahead Market.
7. In case of bilateral trading, all Forward Contract Specifications included in a Bilateral OTC Contract are at the sole discretion of the Delivering Participant and the Receiving Participant, apart from those affected by power mitigation rules, as decided by RAE or the Position, Pre-Trade and Pre-Clearing Limits set by the Market Operator and Clearing House.
8. The energy quantities sold under a Forward Contract are deemed to be delivered at the Meter Point.
9. The energy quantities bought under a Forward Contract are deemed to be delivered at the Transmission-Distribution Boundary.

Article 7

Obligations of the Market Operator

1. The Market Operator shall be responsible for the daily operation of the Forward Market.

2. The Market Operator operates an Energy Trading System which contains three subsystems, a Trading Platform, a Registration & Nomination Platform and a Clearing Platform. The Market Operator is responsible for the normal operation and maintenance of the Energy Trading System and for the handling of cases that the Energy Trading System is out of operation due to technical reasons.
3. The Market Operator shall be responsible for the maintenance and update of the Participants Registry, as defined in Article 18 of the Registration and Participation Rules.
4. The Market Operator is responsible for the Clearing, Settlement and Risk Management of the Forward Market. According to Article 11 of Law 4425/2016, the Market Operator can assign these duties to a separate legal entity, i.e. a Clearing House.
5. The Market Operator keeps the Accounting Accounts of the Forward Market, as described in Article 37(a), in case the Market Operator has not assigned the Clearing, Settlement and Risk Management of the Forward Market to a separate legal entity.
6. The Market Operator shall enforce Market Surveillance procedures for market monitoring activities and will be responsible for monitoring compliance of Participants with the conduct rules included in the Registration and Participation Rules.
7. The Market Operator shall keep statistics and comparative data concerning the operation of the Energy Trading System, prepare periodic reports notified to the Regulator and publish such data on its website, in a way approved by a regulatory decision.
8. The Market Operator shall cooperate with the Transmission System Operator and the Clearing House for the smooth and efficient operation of the Forward Market.

Article 8

Obligations of the Clearing House

1. By virtue of Article 9 of Law 4425/2016 the Market Operator is responsible for the Clearing, Settlement and Risk Management of the Forward Market applying the procedures described in this Code. According to Article 11 of Law 4425/2016 the Market Operator is entitled to proceed with the appropriate contractual arrangements with a legal entity, namely a Clearing House, which will undertake the obligations of the Market Operator as regards the Clearing, Settlement and Risk Management. In the following of this Code whenever a reference is made to the Clearing House shall be accrued to the Market Operator in case a Clearing House has not been defined.
2. The Clearing House shall be responsible for the following:
 - A) act as a counterparty of Participants for all transactions concluded in the Forward Market, under the provisions of the current Code and the Clearing Rulebook. The

Clearing House shall be responsible for the Position keeping of all Participants stemming from the trades concluded in the Forward Market;

- B) Clearing, Settlement and Risk Management processes resulting from the participation in the Forward Market and shall ensure that they are conducted in accordance with the provisions set out in the Forward Market Code and the Clearing Rulebook. The Clearing House shall act as the Central Counter Party for the Financial Settlements between Participants;
- C) publish a calendar for the Clearing & Settlement operations;
- D) calculate and submit to the Market Operator the Position Limits, the Pre-Trade Limits and the Pre-Clearing Limits of each Clearing Member;
- E) be responsible for the Forward Contracts Registration process of the energy quantities of the Exchange Based Forward Market and the Bilateral OTC Contracts;
- F) cover any deficit in the Forward Market which may occur due to a Clearing Member's payment deficit, according to the Clearing Rulebook of the Clearing House, as in force;
- G) provide reporting services to its Clearing Members and Non-Clearing Members concerning Clearing, Settlement and financial fulfillment information;
- H) maintain a complete and accurate record of all Clearing Data, Settlement Data and Risk Management Data. The format for the retention of records shall be as the Clearing House may reasonably determine. All Clearing Data and Settlement Data shall be so maintained for a period of not less than six (6) years;
- I) keep and maintain the Accounting Accounts for each Participant; and
- J) keep and maintain the Accounting Accounts for the Forward Market, as described in Article 37(a) of the Code.

Article 9

Obligations of the Transmission System Operator

1. The Transmission System Operator shall keep and maintain a Registry of the Participants having signed a Balancing Contract. The Transmission System Operator shall inform the Market Operator promptly about any change in the Balancing Agreement of a Participant.
2. The Transmission System Operator shall keep a Generating Units Registry according to the provisions of the Balancing Market Code.
3. The Transmission System Operator shall inform the Market Operator about
 - A) the Long-Term Physical Transmission Rights for each Delivery Hour of the Delivery Day, as described in Article 28;

- B) the information from the Generating Unit Registry for each Generating Unit for each Delivery Day, as described in Article 28;
 - C) the Available Capacity of Generating Units and RES Units for each Delivery Hour of the Delivery Day, as described in Article 29.
4. The Transmission System Operator abides to any other obligation arising from the Forward Market Code and the Balancing Code.

Article 10

Energy Trading System

1. The Market Operator shall operate an Energy Trading System which comprise of a Trading Platform, a Registration & Nomination Platform and a Clearing Platform depending on the selection of the Clearing House.
2. Trading shall take place through the Trading Platform. Participants shall submit Orders from their respective workstations to the Market Operator's Trading Platform by electronic means.
3. The Trading Platform shall be used for receiving, validating and matching of Orders.
4. The Registration & Nomination Platform shall be used for the registration of the Exchange Based Forward Market Contracts and the Bilateral OTC Contracts and the submission of Physical Delivery Nominations and Physical Offtake Nominations by the Participants, which shall be submitted to the Day-Ahead Market with Priority Price-Taking Orders as detailed in Article 18 of the Day-Ahead Market Code.
5. The Clearing Platform shall be used for the Clearing, Settlement and Risk Management procedures of the Clearing House.
6. Access to the Trading Platform, the Registration & Nomination Platform and the Clearing Platform is provided by the Market Operator for the Certified Users of the Participants according to the relevant provisions of the Registration and Participation Rules. Access to the Clearing Platform may be subject to additional rules set by the Clearing House.
7. Access to the Registration & Nomination Platform is provided by the Market Operator for the Certified Users of the Transmission System Operator for the purpose of fulfillment of its obligations according to the provisions of this Code, the Day-Ahead Market Code, the Intra-Day Market Code and the Balancing Market Code.

Article 11

Binding Nature of Transactions

With regard to a Participant, all transactions which are brought about by means of his input devices or his allotted technical access shall be binding.

Article 12

Admission of new Forward Products

1. The Market Operator shall periodically consult with the Participants and the Clearing House and, based on the market conditions and the interest of the Participants, shall design new Forward Products with full technical specifications and a justification of the needs covered by such Forward Products.
2. The Market Operator shall send a justified proposal for admission of new Forward Products to the Regulator for approval. Such approval must be provided at least two (2) months prior to the trading commencement date of the new Forward Products.
3. The Market Operator shall monitor the liquidity of all tradable Forward Products, and shall issue a report every three (3) calendar months, which shall be submitted to the Regulator and published in the Market Operator's website. In case a Forward Product has zero or even minor liquidity, the Market Operator shall consult with the Regulator and the Clearing House in order to investigate low liquidity and take all necessary measures.

CHAPTER 3

TRADING PROCEDURES IN THE FORWARD MARKET

Article 13

Forward Market Trading Days and Hours

1. Trading on the Exchange Based Forward Market shall take place on the days specified in the Trading Calendar.
2. Two (2) months before the end of each year, the Market Operator will issue a Trading Calendar for the coming year and post it on its website. Modifications to this Trading Calendar may take place, in case of unscheduled public holidays at a national and/or European level.
3. The Trading Hours of the Market Session for Continuous Trading shall be from 10:30 EET until 15:30 EET in every Trading Day included in the Trading Calendar. The Trading Platform shall not validate any Orders after the end of the Market Session.

4. The Market Operator shall be able to extend or reduce the Trading Periods on any given Trading Day to the extent necessary, to maintain orderly trading conditions, or for reasons related to the ETS.
5. The exact timeline of trading, matching and Risk Management, Clearing and Settlement processes that shall be implemented in the Forward Market is illustrated in Article 47.

Article 14

Continuous Trading

1. The Forward Products of the Forward Market will be traded in Continuous Trading, i.e. trades are concluded on the basis of continuous matching of Buy and Sell Orders.
2. Participants are provided with information on a continuous basis regarding the current status of the market, such as the price of last trade, the best Buy and the best Sell Orders and the market depth.
3. The information thus provided is updated immediately after each change under Continuous Trading, in particular after each Order is entered, cancelled or changed.
4. Transactions shall be published in real-time and all trading and clearing activities shall be performed anonymously.

Article 15

Load Profile and Delivery Periods of Forward Products

1. The Forward Products available for trading in the Forward Market shall be baseload and peakload Forward Contracts.
2. The timing of each Delivery Day included in the Delivery Period shall be in CET hours. The Delivery Day comprises of twenty-four (24) Delivery Hours, starting at 00:00 CET on a calendar day and ending at 24:00 CET on the same calendar day.
3. On the short-clock change day in March (beginning of summer savings time), the Delivery Day comprises of twenty- three (23) Delivery Hours.
4. On the long-clock change day in October (end of summer savings time), the Delivery Day comprises twenty-five (25) Delivery Hours.
5. The following tradable Forward Products with the below-mentioned Delivery Periods shall be available in the Forward Market:
 - A) Standard Year Contracts: During calendar year y , the Standard Year Contracts for the following full calendar years $y+x$, shall be traded.

- B) Standardized Quarter Contracts: During quarter q , the Standard Quarter Contracts for the following full calendar quarters $q+x$ shall be traded.
 - C) Standard Month Contracts: During month m , the Standard Month Contracts for the following calendar months $m+x$ shall be traded. The current delivery month shall not be tradable.
4. The tradable Forward Products, shall be recommended for each calendar year by the Market Operator and approved by the Regulator. Any modifications to the number of tradable Forward Products are subject to a relevant regulatory decision.
 5. The detailed Forward Contract Specifications of Forward Products are determined by the Market Operator, taking into consideration the provisions of this Code, approved by the Regulator and published at the website of the Market Operator at least two (2) months prior to their trading commencement date.

Article 16

Expiry Days

The Expiry Day for the Standard Year Contracts, the Standard Quarter Contracts and the Standard Month Contracts shall be accordingly:

- A) Standard Year Contracts: Three (3) Trading Days before the beginning of the Delivery Period (on that day, Cascading of Standard Year Contracts shall be effected).
- B) Standard Quarter Contracts: Three (3) Trading Days before the beginning of the Delivery Period (on that day, Cascading of Standard Quarter Contracts shall be effected).
- C) Standard Month Contracts: Two (2) Trading Days before the beginning of the Delivery Period.

Article 17

Cascading Mechanism

1. Standard Year Contracts and Standard Quarter Contracts shall be further split through the Cascading Mechanism:
 - A) Standard Year Contracts shall cascade into corresponding Standard Quarter Contracts, spanning the same Delivery Period as the Standard Year Contract, on the Expiry Day.
 - B) Standard Quarter Contracts shall cascade into corresponding Standard Month Contracts, spanning the same Delivery Period as the Standard Quarter Contract, on the Expiry Day.

2. Standard Month Contracts shall not be subject to any further splitting.
3. The price of the cascaded contracts shall equal the Final Settlement Price of the original contract on its Expiry Day (Cascading Day).
4. Details regarding the Open Positions of Participants and the Clearing and Settlement procedures of the Cascading Mechanism are subject to the relevant provisions of the Clearing Rulebook.

Article 18

Order types

1. Participants may, within the Trading Hours on any Trading Day, submit Orders and enter into transactions through the Trading Platform.
2. The types of Orders that can be submitted by Participants are as follows:

- A) Market Order: This Order is entered without a price, thus it cannot be stored in the central Order Book. This Order shall be matched immediately at the best available price. If not fully executed the remainder will be inserted in the Order Book as a Limit Order, with a price equal to the price of the last trade.
- B) Limit Order: This Order shall be matched at its price or better, for as much of its volume as possible.

Limit Orders can be entered with the time specifications Good-For-Day (GFD), Good-Till-Cancelled (GTC) and Good-Till-Date (GTD). Limit Orders entered without the time specifications GTC or GTD shall be valid only until the end of the given Trading Day (by default GFD Orders).

Limit Orders can also be submitted with the execution specifications Immediate-or-Cancel (IOC), Fill-or-Kill (FOK) and All-or-None (AON).

- C) Linked Order: This Order shall be an Order where a combination of two single Orders is made. When a transaction takes place in one of the single Orders (called “legs”), the volume of the other Order (leg) is immediately reduced proportionally, so there will be no risk of double-trading.

Linked Orders shall be entered into a separate Order Book and they shall be executed against other Linked Orders of this separate Order Book, or against individual (single) Orders in the central Order Book.

Linked Orders can be entered with the time specifications GTC or GTD, if not they are by default GFD.

Linked Orders can be submitted with the execution specifications IOC, FOK and AON.

- D) *Iceberg Order*: This Order includes an executable quantity that is only partially visible to the market, leaving a hidden quantity divided into smaller parts "below the surface". The total volume of the Order is divided into smaller parts, with only one part being displayed in the Order Book. Both the displayed (visible) and non-displayed (hidden) parts of the Order are available for potential execution against incoming Orders. The displayed part is automatically refreshed from a non-displayed part, once the displayed part is fully executed. Refreshing the displayed part is regarded as a new Order from a "time priority" point of view.

Iceberg Orders in the Exchange Based Forward Market shall have a minimum visible volume requirement equal to 5 MW for Year, Quarter and Month Forward Contracts.

Iceberg Orders can be entered with the time specifications Good-till-Cancelled (GTC) and Good-till-Date (GTD). Iceberg Orders entered without the time specifications GTC or GTD shall be valid only until the end of the given Trading Day (by default Good-for-Day (GFD) Orders).

Article 19

Orders' execution and time specifications

1. The minimum contents of an Order submitted to the Trading Platform by a Participant shall be the following:
 - A) Participant EIC Code;
 - B) Product identification;
 - C) Buy Order or Sell Order;
 - D) Order Volume in number of Exchange Based Forward Contracts;
 - E) Order Type and possible execution and time specifications for the Order;
 - F) Order Price (unless the Order is a Market Order); and
 - G) If applicable: any additional information as mandated by the Energy Trading System Rules or the prevailing functionality of the Trading Platform.
2. The Order prices are submitted in €/MWh, and the Tick Size is equal to 0.01 €/MWh. The lot size of the Order volume is in 1 MW per Exchange Based Forward Contract.
3. The Orders' prices must be within a specific administratively defined range within the Base Price (Daily Settlement Price of the previous Trading Day) plus or minus X%. Orders with a price not within the price limits set on a daily basis shall be automatically rejected by the Trading Platform. The value of X% shall be established by a relevant suggestion of the

Market Operator which shall be approved by the Regulator. Such decision shall be taken at least two (2) months prior to enforcement.

4. Orders can be submitted with the following execution and time specifications:
- A) Good-For-Day (GFD): A GFD is valid for the specific Trading Day on which it was submitted. Unless it is partly or entirely fulfilled by the end of this Trading Day, it will be automatically cancelled by the Trading Platform.
 - B) Good-till-Cancelled (GTC): A GTC is valid until it is cancelled by a specific cancelling Order. Unless previously cancelled or matched, GTC Order remain valid until the end of the Expiry Day of the Exchange Based Forward Contract, when they are automatically cancelled.
 - C) Good-till-Date (GTD): A GTD is valid until a date specified in the Order. Unless cancelled or matched by the specified date, GTD Order remain valid until the specified date and are automatically cancelled by the Trading Platform at the end of that date. The Trading Platform does not accept Orders with dates further than the Expiry Day.
 - D) Immediate-or-Cancel (IOC): The IOC Order is executed immediately upon entry into the Trading Platform, to the extent possible depending on the opposite Order waiting in the Order Book, with the unexecuted part cancelled. Unlike FOK Order, IOC Order allow for partial fills. No IOC Order is stored in the Order Book during continuous matching.
 - E) Fill-or-Kill (FOK): The FOK Order is executed immediately upon entry into the Trading Platform, in full, or cancelled all together. Unlike IOC Order, FOK Order requires the full quantity to be executed. No FOK Order is stored in the Order Book during continuous matching.
 - F) All-or-None (AON): The AON Order is executed in their entirety, or not executed at all. Partial execution is not acceptable. The AON Order is similar to FOK Order, but the former focuses on "complete vs. partial fulfilment", whereas the latter hinges on the immediacy of the transaction.
 - G) Stop Order: The Stop Order shall be an Order that is submitted automatically as a Market Order or Limit Order once a certain price condition of the Exchange Based Forward Contract is met.

The Participants shall specify a price ("stop limit") when submitting the Stop Order into the Trading Platform. If, during the course of trading in the respective Forward Contract, the "stop limit" is reached or exceeded, the Stop Order shall be converted into a Market Order or a Limit Order.

The Stop Order shall be active (in case the price of the stop condition is within the range of the upper/lower price limits of the current trading day) but it shall not be visible to the market before it is converted to a Market Order.

Stop Orders shall be entered into a separate Order Book. Stop Orders can be entered with the time specifications Good-till-Cancelled (GTC) and Good-till-Date (GTD). Stop Orders entered without the time specifications GTC or GTD shall be valid only until the end of the given Trading Day (by default Good-for-Day (GFD) Orders).

A Stop Order in the Forward Market shall be one of the following types:

- (1) Regular Stop Order: According to the “buy high - sell low” principle, a Bid is submitted to the market as a Market Order when the price for a Product rises to a specified level (“stop limit”) and an Offer is submitted to the market as a Market Order when the price falls to a specified level (“stop limit”).
- (2) Stop Limit Order: A Stop Limit Order combines the features of a Regular Stop Order and a Limit Order. It lists two prices (the “stop limit” and the “price limit”) and is an attempt to gain more control over the price at which the stop is filled. Once the “stop limit” is reached, the Stop Limit Order becomes a Limit Order to buy (or to sell) at no more (or less) than another, pre-specified “price limit”.
- (3) Market if Touched Stop Order (MIT): MITs are the opposite of Regular Stop Orders. According to the “buy low - sell high” principle, an Offer is submitted to the market as a Market Order when the price for a Product rises to a specified level (“stop limit”) and a Bid is submitted to the market as a Market Order when the price falls to a specified level (“stop limit”).

Article 20

Execution of Orders

1. Orders shall be executed in full or partially, in one or more steps according to their execution and time specifications.
2. An Order shall be generally valid from the time of registration in the Trading Platform until it is matched, canceled, amended, or has expired pursuant to its individual execution and time specifications.
3. Amendments to registered Orders which affect the Order price or which increase the Order volume, shall be considered to be a new Order (the original Order is canceled), with the consequence that the new Order will be given a new chronological rank in the Order Book.
4. Amendments to a registered Order with respect to a decrease in volume shall be deemed an adjustment of the registered Order and shall not affect ranking.

Article 21

Matching Procedures of the Orders

1. During Continuous Trading, transactions and prices are determined by matching Orders at the best possible Buy and Sell Order prices (“price priority”).
2. In the event that prices are identical, Orders are being matched in the order in which they were entered into the Trading Platform (“time priority”).
3. Buy and Sell Orders entered with the same price, shall match into a transaction.
4. Buy Orders entered into the Order Book with a higher price than the Sell Order with the lowest price (“crossing prices”), shall match into one or more transactions depending on the volume and specifications of the incoming Buy Order and the volume and the price of the Sell Orders. The matching process shall try to fill as much as possible of the volume in the incoming Buy Order, until the limit of the “crossing prices” is passed.
5. Sell Orders entered into the Order Book with a lower price than the Buy Order with the highest price (“crossing prices”), shall match into one or more transactions depending on the volume of the incoming Sell Order and the volume and the price of the Buy Orders. The matching process shall try to fill as much as possible of the volume in the incoming Offer, until the limit of the “crossing prices” is passed.
6. Market Orders are given priority at all times.
7. Each new incoming Order is immediately checked for execution against Orders on the opposite side of the Order Book.
8. Opposite Orders of the same Participant cannot be matched.

Article 22

Cancellation of Trades and Orders

1. Orders in the Order Book can be modified or cancelled at any time by the Participant.
2. The Market Operator may cancel a trade upon Participants’ request, under the following conditions:
 - A) the Market Operator receives a request from a Participant participating in the relevant trade not later than ten (10) minutes after the trade is concluded;
 - B) the Market Operator sends a Cancellation Confirmation Request to the counterparty of the Participant who has requested the cancellation no later than ten (10) minutes after the relevant request ;

- C) the counterparty of the trade may grant its consent no later than thirty (30) minutes from the conclusion of the trade.
- 3. When the trade cancellation is confirmed, each Participant's position will be automatically updated accordingly. The canceled trade will not be considered during the Clearing process. The Participant who requested the cancellation shall be charged a one-off fee by the Market Operator.
- 4. The Market Operator may not cancel a transaction, even if the conditions stated above apply, in order to safeguard the smooth operation of the market.
- 5. The Market Operator may proceed with obligatory cancellation of Orders and/or trades for the purpose of safeguarding the smooth operation of the Forward Market.

Article 23

Objections against Trades

- 1. Objections against a trade which has been concluded, and not cancelled according to the provisions of Article 22, shall only be asserted with reference to errors in the corresponding Trading Platform of the Market Operator or to bad mistakes which can be recognized objectively during the submission of the relevant Order Volume or/and the relevant Order Price.
- 2. The objections shall be raised towards the Market Operator in writing. By means of raising an objection, the cancellation of the trade by the Market Operator is requested.
- 3. The expenses incurred by the Market Operator on account of the cancellation shall be refunded by the Participant requesting the cancellation, unless such cancellation is entirely based on an error within the Trading Platform.

Article 24

Determination of the Daily Settlement Price

- 1. In every Trading Day, a Daily Settlement Price for every individual continuously traded Forward Product shall be established.
- 2. The Daily Settlement Price shall be calculated and rounded to the nearest price Tick Size, at the end of the Market Session on every Trading Day, as follows:
 - A) Volume weighted average price of all the transactions executed within the last ten (10) minutes ("settlement window" / 15:20 - 15:30 pm EET) of the Market Session,
 - B) If the number of transactions executed within the last ten (10) minutes of the Market Session is less than ten (10), the volume weighted average price of the last ten (10)

transactions executed within the Market Session shall determine the Daily Settlement Price.

- C) If less than ten (10) transactions were realized in the Market Session, the volume weighted average price of all the transactions executed during the Market Session shall determine the Daily Settlement Price.
3. If the Daily Settlement Price cannot be calculated in accordance with the above-mentioned methods by the end of the Market Session, the Daily Settlement Price shall be established by using the following methods in combination:
- A) If no transactions were realized during the Market Session, the Base Price i.e. Daily Settlement Price of the previous Trading Day shall determine the Daily Settlement Price.
 - B) Average of the best Bid and best Offer at the end of the Market Session,
 - C) By using the Daily Settlement Price of the Forward Contract, the Expiry Day of which precedes and at the same time is closest to the Expiry Day of the Forward Contract in question.
4. The Daily Price Movement Limits for every traded contract shall be within a range of plus or minus X% of the Base Price, i.e. the previous Daily Settlement Price.
5. The Market Operator shall reserve the right to change the Daily Settlement Price, if it believes that the registered prices or Orders are manipulated, in any way. The Market Operator shall inform the Trading Participants of such events and shall submit the justification of such change of the Daily Settlement Price to the Regulatory Authority of Energy.
6. The Market Operator shall publish in its website the Daily Settlement Prices established for each applicable Forward Product.
7. The Market Operator shall inform the Clearing House for the Daily Settlement Prices of each Forward Contract, so that the latter proceeds with the Clearing and Settlement processes.

CHAPTER 4

TRADING AND CLEARING LIMITS

Article 25

Position Limits

1. The Market Operator or the Clearing House shall set Position Limits for forward trading in order to avoid possible manipulation of the Spot Market. A Position Limit is a maximum number of Forward Contracts of each Forward Product that may be traded (purchased and sold) by one Participant.
2. A Participant may not engage in any transactions on the Forward Market if there are any indications that the Participant, as a consequence of such transaction, whether alone or jointly with others, would hold or control a total position in excess of the Position Limits set by the Market Operator or the Clearing House.
3. The Market Operator or the Clearing House may modify Position Limits in order to maintain orderly trading and minimize undue influence of large Participants.
4. The Market Operator monitors all positions of the Participants in order to ensure compliance with Position Limits.

Article 26

Pre-trade Limits

1. A Pre-Trade Limit is applied before the conclusion of a Trade and if triggered it results in the rejection by the Trading Platform of the Orders that violate it.
2. The Clearing House can conclude special agreements with its Clearing Members, with regard to the Settlement of transactions on the markets and assign Pre-Trade Limits to its Clearing Members. It is entitled to impose technically supported Order Limits and to decide on the consequences in case of a non-compliance with these limits. The relevant procedures which will be built in the electronic platform of the Clearing House will support the temporary exclusion from trading, the temporary inadmissibility or technically supported inadmissibility of entering further orders (Trading Halt), the limitation of the frequency with which Orders can be entered for each Forward Product and the deletion of Orders which have already been entered.
3. Clearing Members which provide Settlement for Participants, who are Non-Clearing Members, assign in turn Pre-Trade Limits to their Non-Clearing Members. Depending on

the respective limit, the Clearing Members can store the Pre-Trade Limits agreed on with their Non-Clearing Members in the electronic system of the Clearing House (which are subsequently transferred to the Trading Platform of the Market Operator).

4. Pre-Trade Limits can be also set to the electronic system of the Clearing House by the Participants themselves, in order to proactively manage their risk exposure. In case such Pre-Trade Limits entered by a Participant are more restricting than the respective limits enforced by its Clearing Member, then these (more restricting) limits apply.
5. The Clearing Member enforces such Pre-Trade Limits to the Participant by applying a computational methodology, which must be notified to the Clearing House. Pre-Trade Limits can indicatively but not limited to, contain the individual restrictions specified herein below or a combination of these:
 - A) Quantity limits per individual trade: Maximum number of Contracts with reference to a Product per Contract. With regard to this, the following limit is taken into account in accordance with the respective type of Order:
 - (1) maximum number of Contracts per Order, in as far as such do not refer to Linked Orders or,
 - (2) maximum number of Contracts per Linked Order with reference to certain Products.
 - B) Total purchase quantity limit: Limit that constitutes a maximum amount of Contracts a Participant can trade within a timeframe defined by the Market Operator.
 - C) Financial Limits (or cash limits): Maximum amount of available margins for further trading activities (maximum financial exposure up to which a Participant can trade) within a timeframe defined by the Market Operator.
6. Pre-Trade Limits are sent by the electronic system of the Clearing House to the Trading Platform of the Market Operator in real time. Non-conforming Orders are automatically rejected by the Trading Platform of the Market Operator; hence, they do not lead to an increase of the risk position of the Participant at the market.
7. Details on Pre-Trade Limits are defined in the Clearing House Rulebook.

Article 27

Pre-Clearing Limits

1. Pre-Clearing Limits apply during the transfer of trade data from the Market Operator to the Clearing House. The Clearing House is entitled to apply separate Pre-Clearing Limits to the

trades concluded in the Trading Platform of the Market Operator. The concluded trades that do not conform to these limits are rejected by the Clearing House.

2. The Clearing House reserves the right to reject Forward Market transactions in their entirety or in part in which Participants (acting as Non-Clearing Members) affected by the Emergency Member Stop but also Non-Clearing Members not affected are involved as counterparties and which are to be imported into the clearing system of the Clearing House as early as after the activation of the Stop Button and under consideration of the overall risk for the Clearing House. It will inform the affected markets of this fact forthwith. Furthermore, following the activation of the Stop Button, so-called Stop Requests will be sent to all other markets to which the Participant (acting as Non-Clearing Member) is registered. As a result of the Stop Requests, the suspension of the Non-Clearing Member is also requested for these markets.
3. Details on Pre-Clearing Limits are defined in the Clearing House Rulebook.

SECTION III PHYSICAL AND FINANCIAL SETTLEMENT OF FORWARD CONTRACTS

CHAPTER 5

PHYSICAL SETTLEMENT OF FORWARD CONTRACTS

Article 28

Information transfer from the Transmission System Operator to the Market Operator

The Transmission System Operator provides the following information to the Market Operator up until the time described in Article 47 :

- A) the nominated Long-Term Physical Transmission Rights (LT PTRs) per border and per direction for each Delivery Hour of the Delivery Day D;
- B) the Available Capacity of each Generating Unit and each RES Unit for each Delivery Period of the Delivery Day D, according to Article 29; and
- C) the Entities registered in each Participant Account defining the Participant Portfolio.

Article 17

Available Capacity of Generating Units and RES Units

1. Producers and RES Producers must submit to the Transmission System Operator Non-Availability Declarations for the Generating Units and RES Units respectively according to the provisions of the Balancing Market Code.
2. A Total or Partial Non-Availability Declaration issued past the Physical Delivery Nomination Gate Closure for a Delivery Day for which Total or Partial Non-Availability is stated shall not entitle the Producer or the RES Producer to submit a new Physical Delivery Nomination. In this case, the updated Generating Unit or RES Unit Available Capacity shall be considered in the Day-Ahead Market, in the Integrated Scheduling Process and in the Real-Time Balancing Market.

3. The most recent information submitted in the Total or Partial Non-Availability Declarations before Physical Delivery Nomination Gate Closure determines the Available Capacity of Generating Units and RES Units.
4. The Transmission System Operator shall submit to the Registration & Nomination Platform, on a continuous basis upon receipt and acceptance of the Total or Partial Non-Availability Declaration of the Participant, the Available Capacity of the Generating Units and RES Units
5. The last updated Available Capacity of Generating Units and RES Units is used by the Market Operator for the validation process of the Physical Delivery Nominations submitted to the Registration & Nomination Platform, as per Article 34 of this Code.

Article 30

Forward Contracts Registration

1. The Clearing House acting on behalf of the Participants must register corresponding energy quantities of all Forward Contracts for all Delivery Periods of each Delivery Day on a portfolio basis on the Market Operator's dedicated Registration & Nomination Platform.
2. The energy quantities underlying each Forward Contract that has been concluded by the Participant in the Exchange Based Forward Market or through Bilateral OTC Contracts shall be submitted per Delivery Hour of the Delivery Day to the Registration & Nomination Platform no later than the Forward Contracts Registration Gate Closure Time. The prices of the relevant trades of the Forward Contracts shall not be registered in the Registration & Nomination Platform.
3. The Registration Process of the Forward Contracts shall be performed as follows:
 - A) the Exchange Based Net Delivery Position, stemming from the Forward Contracts concluded by each Participant in the Exchange Based Forward Market, calculated according to the provisions of Article 31, shall be submitted to the Registration & Nomination Platform by the Clearing House;
 - B) the Bilateral OTC Net Delivery Position per Participant, stemming from all Bilateral OTC Contracts he has concluded shall be submitted to the electronic platform of the Clearing House by the Participant, according to the Clearing House Rulebook. All Bilateral OTC Contracts the Participant has concluded, are cleared, settled and submitted to the Registration & Nomination Platform by the Clearing House.
4. In case B) of paragraph 3, the Forward Contract Specifications of the Bilateral OTC Contracts are notified by the Participants to the Clearing House according to the Clearing House Rulebook.

Article 31

Calculation of the Net Delivery Positions

1. For each Delivery Hour h of the Delivery Day D , the Exchange Based Net Delivery Position (NDP_X) for each Participant p shall be calculated as the sum of the sale minus the purchase of the Exchange Based Forward Contracts that include the said Delivery Hour, concluded by the Participant in the Exchange Based Forward Market.
2. For each Delivery Hour h of the Delivery Day D , the Bilateral OTC Net Delivery Position (NDP_{BOTC}) for each Participant p shall be calculated as the sum of the sale minus the purchase of Bilateral OTC Contracts concluded by the Participant.
3. An NDP_X or an NDP_{BOTC} with a positive value means that the Forward Contracts or the Bilateral OTC Contracts sold for the Delivery Hour are more than the Forward Contracts or the Bilateral OTC Contracts bought for the same Delivery Hour, while an NDP_X or an NDP_{BOTC} with a negative value means that the Forward Contracts or the Bilateral OTC Contracts bought for the Delivery Hour are more than the Forward Contracts or the Bilateral OTC Contracts sold for the same Delivery Hour.
4. The Registration & Nomination Platform calculates the sum of positive NDP_X or an NDP_{BOTC} for each Participant as follows:
$$NDP_{pos} = \max(NDP_X, 0) + \max(NDP_{BOTC}, 0)$$
5. The Registration & Nomination Platform calculates the sum of negative NDP_X or an NDP_{BOTC} for each Participant as follows:
$$NDP_{neg} = \min(NDP_X, 0) + \min(NDP_{BOTC}, 0)$$

Article 32

Physical Delivery Nominations

1. The Producers, RES Producers, RES Aggregators and Traders performing imports utilizing their long-term PTRs must allocate the energy quantities included in the Forward Contract Registrations to their production resources or to imports per interconnection, for the physical settlement of the electricity underlying the Exchange Based Net Delivery Position (NDP_X) and/or the Bilateral OTC Net Delivery Position (NDP_{BOTC}). Participants having multiple roles may include in their Physical Delivery Nominations any possible set of Generating Units, RES Units and RES Portfolios and imports, in order to cover NDP_{pos} under the condition that the sum of the nominated energy quantities included in the Physical Delivery Nominations is exactly equal to their NDP_{pos} .
2. The Physical Delivery Nominations shall be allocated as follows:

- A) per Generating Unit by the Producers;
- B) per RES Unit or per RES Portfolio registered in the Participant Account of a RES Producer;
- C) per RES Portfolio represented by a RES Aggregator; and
- D) per border by the Participants utilizing their long-term import PTRs.

at the latest by the Physical Delivery Nomination Gate Closure Time in day D-1 for the Delivery Day D.

3. Physical Delivery Nominations shall include at least the following information:
 - A) the Delivering Participant EIC Code;
 - B) the Generating Unit EIC Code or RES Unit EIC Code or RES Portfolio EIC Code or interconnection EIC Code; and
 - C) the Delivery Day and Delivery Hour;
 - D) the energy quantity to be delivered, in MWh up to 3 decimal points.
4. Physical Delivery Nomination may be submitted many times by each Participant. The most updated Physical Delivery Nomination submitted by the Physical Delivery Nomination Gate Closure Time is considered as the Physical Delivery Nomination for the corresponding production resources or imports per interconnection.
5. The Physical Delivery Nominations must respect each Generating Unit's or RES Unit's Available Capacity.

Article 33

Physical Offtake Nominations

1. The Suppliers, Self-Supplying Consumers and Traders performing exports utilizing their long-term PTRs must allocate the energy quantities included in the Forward Contract Registrations to their load entities or to exports per interconnection, for the Physical Settlement of the electricity underlying the Exchange Based Net Delivery Position (NDP_X) and/or the Bilateral OTC Net Delivery Position (NDP_{BOTC}). Participants having multiple roles may include in their Physical Offtake Nominations any possible set of Auxiliary Loads of their Generating Units, Auxiliary Loads of their RES Units, Auxiliary Loads of their RES Portfolios, energy withdrawal for Dispatchable and Non-Dispatchable Load Portfolios acting as Load Representatives and exports, in order to cover NDP_{neg} under the condition that the sum of the nominated energy quantities included in the Physical Offtake Nominations is exactly equal to their NDP_{neg}.
2. The Physical Offtake Nominations shall be allocated as follows:

- A) per Dispatchable Load Portfolio and/or Non-Dispatchable Load Portfolio by Suppliers and Self-Supplying Consumers, and
 - B) per Generating Unit or per RES Unit for the Auxiliary Loads by Producers and RES Producers, respectively, and
 - C) per border by the Participants utilizing their long-term export PTRs
- at the latest by the Physical Delivery Nomination Gate Closure Time in day D-1 for the Delivery Day D.
- 3. Physical Offtake Nominations shall include at least the following information:
 - A) the Participant EIC Code;
 - B) the Dispatchable Load Portfolio EIC Code or Non-Dispatchable Load Portfolio EIC Code or Generating Unit Offtake EIC Code or RES Unit Offtake EIC Code or interconnection EIC Code;
 - C) the Delivery Day and Delivery Hour; and
 - D) the energy quantity to be consumed or exported, in MWh up to 3 decimal points.
 - 4. Physical Offtake Nomination may be submitted many times by each Participant. The most updated Physical Offtake Nomination submitted by the Physical Delivery Nomination Gate Closure Time is considered as the Physical Offtake Nomination of the corresponding load entities or exports per interconnection.

Article 34

Validation checks performed by the Market Operator

- 1. The Physical Delivery Nominations and Physical Offtake Nominations are submitted sequentially by each Participant. In each successful submission, the Registration & Nomination Platform recalculates for each Delivery Hour of the Delivery Day the remaining quantity, $NDP_{pos-rem}$ and $NDP_{neg-rem}$ respectively, to be covered through Physical Delivery Nominations and Physical Offtake Nominations for each Participant.
- 2. Following the submission of Physical Delivery Nominations and Physical Offtake Nominations by the Participants, the Registration & Nomination Platform of the Market Operator performs the following four (4) validation checks:
 - A) 1st validation check: In case the energy quantity included in a Physical Delivery Nomination does not respect the remaining quantity $NDP_{pos-rem}$ for one or more Delivery Hours of the Delivery Day, then this Physical Delivery Nomination is considered as non-valid.

- B) 2nd validation check: In case the energy quantity included in a Physical Offtake Nomination does not respect the remaining quantity $NDP_{neg-rem}$ for one or more Delivery Hours of the Delivery Day, then this Physical Offtake Nomination is considered as non-valid.
 - C) 3rd validation check: In case the energy quantity allocated to a Generating Unit by a Producer or to a RES Unit by a RES Producer does not respect the Available Capacity of such Generating Unit or RES Unit, respectively, then the Physical Delivery Nomination for this Unit is considered as non-valid.
 - D) 4th validation check: In case the energy quantity allocated to an interconnection for imports or exports does not respect the nominated LT PTRs at the same interconnection, then this Physical Delivery Nomination and/or Physical Offtake Nomination, for the respective Interconnection, is considered as non-valid.
3. Immediately after performing the validation checks described in paragraph 2 of this Article, the Registration & Nomination Platform informs the Participants concerning the validity or rejection of a Physical Delivery Nomination or a Physical Offtake Nomination. In each successful submission, the Registration & Nomination Platform recalculates for each Delivery Hour of the Delivery Day the remaining quantity, $NDP_{pos-rem}$ and $NDP_{neg-rem}$ respectively, to be covered through Physical Delivery Nominations and Physical Offtake Nominations for each Participant.

Article 35

Actions of the Market Operator after the Position Nomination Gate Closure Time

- 1. Following the validation checks described in Article 34 and after the Position Nomination Gate Closure Time the Market Operator issues either:
 - A) A confirmation that the submitted Physical Delivery Nomination(s) and/or Physical Offtake Nomination(s) fully covers the $NDP_{pos-rem}$ and $NDP_{neg-rem}$ respectively; in such case, the Participant is not allowed to perform any changes in the submitted and validated Physical Delivery Nominations and/or Physical Offtake Nominations; or
 - B) A notification that the submitted Physical Delivery Nomination(s) and/or Physical Offtake Nomination(s) do not fully cover the $NDP_{pos-rem}$ and $NDP_{neg-rem}$ respectively, stating the $NDP_{pos-rem}$ and $NDP_{neg-rem}$ per Delivery Hour; in such case, the Participant is obligated to submit additional Physical Delivery Nominations and/or Physical Offtake Nominations at the latest thirty (30) minutes after the Position Nomination Gate Closure Time. In case:

- (1) the Participant does not submit additional Physical Delivery Nomination(s), or the submitted new Physical Delivery Nomination(s) do not fully cover the $NDP_{pos-rem}$, then the Market Operator calculates for each Participant p and for each Delivery Hour t of Delivery Day D the Participant Positive Forward Market Mismatch Quantity, $PPFMMQ_{p,t,d}$ as follows:

$$PPFMMQ_{p,t,d} = NDP_{pos} - \text{Sum}(i=1,N)(PDN_i)$$

and imposes a non-compliance charge calculated equal to the product of the absolute value of the Participant Forward Market Mismatch Quantity, $PPFMMQ_{p,t,d}$ and an Administratively Defined Position Nomination Penalty Price.

- (2) the Participant does not submit additional Physical Offtake Nominations, or the submitted new Physical Offtake Nomination(s) do not fully cover the $NDP_{neg-rem}$, then the Market Operator calculates for each Participant p and for each Delivery Hour t of Delivery Day D the Participant Negative Forward Market Mismatch Quantity, $PNFMMQ_{p,t,d}$ as follows:

$$PNFMMQ_{p,t,d} = NDP_{neg} - \text{Sum}(i=1,N)(PON_i)$$

and imposes a non-compliance charge calculated equal to the product of the absolute value of the Participant Negative Forward Market Mismatch Quantity, $PNFMMQ_{p,t,d}$ and an Administratively Defined Position Nomination Penalty Price.

2. The value of the Administratively Defined Position Nomination Penalty Price shall be proposed by the Market Operator and approved by the Regulator. Such decision shall be taken at least two months prior to the date of the enforcement of the new value of the Administratively Defined Position Nomination Penalty Price.

Article 36

Physical delivery of the validated Physical Delivery and Offtake Nominations

The energy quantities of the validated Physical Delivery and Offtake Nominations shall be physically settled through the submission of Priority Price-Taking Orders in the Day-Ahead Market by the Market Operator on behalf of the Participants and their acceptance in the Day-Ahead Market results, as described in the Day-Ahead Market Code.

CHAPTER 6

FINANCIAL SETTLEMENT OF FORWARD CONTRACTS OF THE EXCHANGE BASED FORWARD MARKET

Article 37

Financial Settlement Procedures

1. After the opening of a Position in the Forward Market, by buying or selling one or more Forward Contracts in the Exchange Based Forward Market, and until its Expiry Day or the closing of the Forward Position, the Exchange Based Forward Contract is settled every day through Mark-to-Market Settlement and is rewritten at a new Forward Price.
2. Mark-to-Market Settlement denotes that if the Daily Settlement Price is increased on a certain day, the difference in price multiplied with the Contract Volume of the Exchange Based Forward Contract is credited on the buyer's account, while this amount is simultaneously debited on the seller's account according to the relative provisions of the Clearing House Rulebook.

Article 37(a)

Forward Market Accounting Accounts

1. The Market Operator or the Clearing House, shall establish and maintain the following Accounting Accounts:
 - A) FM-A: Forward Market Clearing and Settlement Account;
 - B) FM-B: Administratively Defined Position Nomination Penalty Account;
 - C) FM-C: Forward Market Fees Account; and
 - D) FM-D: Application Fee Account.
2. The Accounting Accounts shall include separate sub-accounts for each Participant and Clearing Member. Debits and Credits resulting from their participation in the Forward Market are registered in these accounts.

Article 38

Financial Settlement of the Year and Quarter Forward Contract

1. On the Expiry Day of Standard Year Contracts and Standard Quarter Contracts (three Trading Days before the beginning of the Delivery Month), Open Positions in Standard Year and Standard Quarter Contracts shall be subject to mandatory Cascading, according to the provisions of Article 17 of this Code.
2. Cascaded Standard Year Contracts and Standard Quarter Contracts span the same Delivery Month as the original Standard Year Contracts and Standard Quarter Contracts, with the total Contract Volume of the original Standard Year Contract and Standard Quarter Contract being distributed across the cascaded Standard Year Contracts and Standard Quarter Contracts.
3. On the respective Expiry Day, the holders of Standard Year Contracts shall be assigned the corresponding three Standard Month Contracts for the following calendar months from January through to March, as well as the corresponding three Standard Quarter Contracts for the second through to the fourth calendar quarter, which taken together correspond to the Delivery Period of the Standard Year Contract, at the Final Settlement Price of the Standard Year Contract i.e. price of the Standard Year Contract on the Cascading Day. The cascaded Standard Year Contracts and Standard Quarter Contracts replace the original Standard Year Contract and Standard Quarter Contract and the original Standard Year Contracts and Standard Quarter Contract shall be terminated.
4. On the respective Expiry Day, the holders of Standard Quarter Contracts shall be assigned three corresponding Standard Month Contracts, which taken together correspond to the Delivery Period of the Standard Quarter Contracts, at the Final Settlement Price of the Standard Quarter Contract i.e. price of the Standard Quarter Contract on the Cascading Day.
5. Further details for the Financial Settlement of the Standard Year Contracts and Standard Quarter Contracts are presented in the Clearing House Rulebook.

Article 39

Financial Settlement of the Standard Month Contract

1. The Final Settlement Price of a Standard Month Contract shall be the Weighted Average Zonal Day-Ahead Market Clearing Price, weighted by the sum of the accepted Buy Orders of the internal Bidding Zones, for each Delivery Hour of the Delivery Month and Load Profile. The Final Settlement Price determined with the above method shall be rounded to nearest price Tick, and shall be used for the calculation of the Financial Settlement of Month Forward Contracts, as detailed in the Clearing House Rulebook.
2. From the following day of the Expiry Day, on which Day-Ahead Market prices for the first Delivery Day of the month have been established, until the previous day of the last delivery



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day, on which the Day-Ahead Market prices for the last Delivery Day of the month have been established, the Standard Month Contract shall be subject to a daily spot referenced Financial Settlement. This spot referenced Financial Settlement throughout the Delivery Month covers the difference between the Daily Settlement Price of the Standard Month Contract on the Expiry Day and the average Day-Ahead Market price throughout the Delivery Month, which eventually results to the Final Settlement Price. Details for the Financial Settlement of the Standard Month Contract are presented in the Clearing House Rulebook.

SECTION IV EMERGENCY SITUATIONS

CHAPTER 7

GENERAL PROVISIONS

Article 18

Fallback procedures for Emergency Situations in case of non-availability of the Trading Platform

1. When there is failure on any part of the Trading Platform, which may not be restored within a small period of time and which may render the communication with Participants through the Energy Trading System, as described in the Registration and Participation Rules, impossible or which may obstruct the normal execution in the Energy Trading System of one or more essential market processes, the Market Operator shall immediately:
 - A) effectuate the “trading on behalf” process as described in Article 41, or stop the current Forward Market Session in case “trading on behalf” is not possible;
 - B) issue an Emergency Declaration;
 - C) inform the Clearing House for the event;
 - D) establish a tentative duration time for the event;
 - E) issue instructions to Participants by electronic means or using alternative communication methods; and
 - F) establish the alternative communication methods with which Participants shall communicate with the Market Operator.
2. During the term of validity of the Emergency Declaration, the respective market is in an Emergency Situation. Any reason related to financial issues or to the prices of Offers / Bids shall not justify the issue of an Emergency Declaration.
3. Immediately after the event has terminated, the Market Operator shall issue a Restoration of Market Normal Operation Declaration (by electronic means or using alternative notification methods), where it shall state the time of termination of the Emergency Situation and determine the time schedule of the Market Operator’s actions to restore the normal operation of the market including the time of resumption of normal market operation.

5. Within a reasonable time period from the restoration of normal market operation, the Market Operator shall, after having investigated the causes of the event, prepare a report where it shall include information regarding the Emergency Situation and in particular the causes, and justify the suitability of the measures and actions it has decided on, in order to restore normal market operation. Such report shall be submitted to the Regulator and published by the Market Operator in its website.
6. The Market Operator shall not be held liable for any damage caused to a Participant due to an Emergency Situation.

Article 19

Trading-on-behalf process

1. In particular in the event of technical malfunctions or other obstacles to access the Trading Platform on the part of a Participant, the Market Operator can make entries in the Trading Platform on-behalf of the Participant and in accordance with specific instructions from the Participant. Trading-on-behalf instructions may only be issued by a licensed Exchange Trader of the Participant concerned, who is a Certified User. The Market Operator checks the legitimacy for submitting orders by the active user login. Orders can be issued via phone (in such case phone recording is active), in text form (fax, e-mail) or in writing.
2. The Market Operator shall only be liable for cases of damage which a Participant sustains in the context of trading-on-behalf, in particular, in the case of incorrect entries where premeditated or gross negligence on the part of its bodies or vicarious bodies can be proven.
3. In this case, however, the liability of the Market Operator shall be limited to the amount of the financial value of the incorrect entry. The Market Operator is entitled to refuse Orders for trading on behalf without having to provide reasons.

Article 42

Fallback procedures for Emergency Situation related to the Registration & Nomination Platform

In case there is an Emergency Situation and the procedures described in Articles 8, 9, 28, 30, 31, 32, 33 and 34 related to the Registration & Nomination Platform cannot be performed by the responsible parties via the existing back-up systems the following fallback procedures shall prevail:

- A. Emergency Situation in case of unavailability of the Registration & Nomination Platform due to technical malfunctions:

- a. As a first step, the Market Operator may extend the Forward Contracts Registration Gate Closure, as described in Article 46 of this Code, for as much time necessary to address the technical malfunctions and up until two (2) hours before the Physical Delivery Nomination Gate Closure at the most.
 - b. In case the Emergency Situation extends beyond two (2) hours before the Physical Delivery Nomination Gate Closure the following fallback procedures shall apply:
 - i. The Transmission System Operator shall provide the Market Operator with all necessary data, as described in Article 9 and 28 of this Code, electronically via e-mail, or using alternative notification methods (fax machines) up until one (1) hour before the Physical Delivery Nomination Gate Closure.
 - ii. The Clearing House shall provide the Market Operator with the NDP_X or/and NDP_{BOTC} of all Participants, as described in Articles 8(E), 30 and 31 of this Code, electronically via e-mail, or using alternative notification methods (fax machines) up until one (1) hour before the Physical Delivery Nomination Gate Closure.
 - iii. After receiving the data described in (i) and (ii), the Market Operator shall notify to all Participants their NDP_X or/and NDP_{BOTC}, their Long-Term Physical Transmission Rights and the Available Capacity of each of their Generating Unit and RES Unit via e-mail, or using alternative notification methods (fax machines) up until the Physical Delivery Nomination Gate Closure.
 - iv. Participants shall submit to the Market Operator their Physical Delivery and Physical Offtake Nominations via e-mail, or using alternative notification methods (fax machines) up until one (1) hour after the Physical Delivery Nomination Gate Closure.
 - v. Upon receiving the Physical Delivery and Physical Offtake Nominations from Participants, the Market Operator, after applying the validation checks in Article 34, shall produce the relevant Priority Price-Taking Orders required for the physical settlement of the Forward Contracts and submit them on behalf of Participants to the Local Order Book of the Day-Ahead Market up until the Day-Ahead Market Gate Closure Time, as described in the Day-Ahead Market Code.
- B. Emergency Situation in case of technical malfunctions of the Transmission System Operator and/or the Clearing House and/or the Participants:
- a. In case the Transmission System Operator is unable to access the Registration & Nomination Platform due to technical malfunctions related to his own systems and platforms, it shall provide the Market Operator with all necessary data, as described

in Article 9 and 28 of this Code, electronically via e-mail, or using alternative notification methods (fax machines) up until two (2) hours before the Physical Delivery Nomination Gate Closure. Upon receiving the above data, the Market Operator shall register these data to the Registration & Nomination Platform, on behalf of the Transmission System Operator.

- b. In case the Clearing House is unable to access the Registration & Nomination Platform due to technical malfunctions related to his own systems and platforms, it shall provide the Market Operator with the NDP_X or/and NDP_{BOTC} , of all Participants, as described in Articles 8(E), 30 and 31 of this Code, electronically via e-mail, or using alternative notification methods (fax machines) up until the Forward Contracts Registration Gate Closure. Upon receiving the NDP_X or/and NDP_{BOTC} , the Market Operator shall register these data to the Registration & Nomination Platform, on behalf of the Clearing House.
- c. In case a Participant is unable to access the Registration & Nomination Platform due to technical malfunctions related to his own systems and platforms, the Market Operator shall notify to this Participant his NDP_X or/and NDP_{BOTC} , his Long-Term Physical Transmission Rights and the Available Capacity of each of his Generating Unit and RES Unit via e-mail, or using alternative notification methods (fax machines) up until two (2) hours before the Physical Delivery Nomination Gate Closure. Upon receiving the above data, the Participant shall submit his Physical Delivery and/or Physical Offtake Nominations via e-mail, or using alternative notification methods (fax machines) to the Market Operator up until one (1) hour before the Physical Delivery Nomination Gate Closure. Upon receiving the Physical Delivery and/or Physical Offtake Nominations from the Participant, the Market Operator shall register these data to the Registration & Nomination Platform, on behalf of the Participant.

SECTION V RERORTING AND MARKET INFORMATION PROVISION

CHAPTER 8 GENERAL PROVISIONS

Article 43

Market Operator Reporting Obligations

1. The reporting requirements referred to in this Paragraph are without prejudice complimentary to other reporting requirements set out elsewhere in the Market Codes and in particular the requirement of the Market Operator to make information available on its website.
2. The Market Operator shall publish at least the market information described in paragraph 3 of this Article, subject to appropriate confidentiality issues, and shall maintain an archive of this information for five (5) years, accessible to all Participants and other interested parties:
3. Concerning the trading processes, the Market Operator shall publish at least the following information per Trading Day of the Exchange Based Forward Market:
 - A) the aggregated Sell and Buy Orders included in the Order Book;
 - B) the aggregated matched Sell and Buy Orders;
 - C) the Daily Settlement Price for each Forward Product;
 - D) the total number and contracted energy quantity of cancelled trades by the Market Operator;
 - E) the total number of Trading Halts and requests for limitation of frequency of Orders' submission received and executed by the Market Operator;
 - F) the total number and the respective energy quantity of non-matched Orders submitted at the Trading Platform but cancelled by the Market Operator as per the paragraph 6 of Article 26;
 - G) the total number of Participants trading of the Market Session of the Trading Day in the Forward Market.

4. Concerning the nomination processes, the Market Operator shall publish in an easily downloadable form and in editable format at least the following information per Delivery Period of the Delivery Day:
 - A) Aggregated volumes of the Forward Contracts registered as Forward Contract Registrations at the Registration & Nomination Platform;
 - B) Aggregated volumes of accepted Physical Delivery Nominations per Bidding Zone;
 - C) Aggregated volumes of accepted Physical Offtake Nominations per Bidding Zone;
 - D) Aggregated volumes of allocated Forward Contracts to Generating Units per category (i.e. lignite units, gas units, hydro units, etc.), to RES Units per RES category, to RES Portfolios per RES category, to Generating Unit in Commissioning or Testing Operation and to RES Unit in Commissioning or Testing Operation; and
5. The Market Operator shall keep statistics and comparative data concerning the trading performed of the Energy Trading System, to prepare periodic reports notified to the Regulator, and publish such data on its website, in a way approved by a regulatory decision.
6. The Market Operator shall report all pertinent data in accordance with the EU Regulation Art. 1227/2011 for Energy Markets Integrity and Transparency (REMIT).
7. The publication of the information referred in paragraph 4 of this Article shall be completed at least two (2) hours before the Day-Ahead Market Gate Closure Time.
8. The Market Operator shall prepare and publish in its website monthly reports with at least the above figures aggregated on a monthly basis.

Article 44

Market Information Provision

1. It is the responsibility of the Market Operator to maintain up to date information as possible in a transparent form.
2. However, no liability will arise where the required information is missing or inaccurate, provided the Market Operator has made reasonable endeavors to provide the correct information on time and in a non-discriminatory manner.
3. All market information on the Market Operator's website will be in the public domain and will be available in an easily downloadable form and in editable format.

SECTION VI FORWARD MARKET OPERATIONS TIMELINE

CHAPTER 9

FORWARD MARKET OPERATIONS TIMELINE

Article 45

Timeline of trading and clearing processes

1. The following Table illustrates the timeline of trading and clearing processes that shall be implemented in the Exchange Based Forward Market in a Trading Day D. All times in this Table refer to the Eastern European Time (EET) zone.
2. In general, the trading time of the Exchange Based Forward Market comprises three consecutive phases in each Forward Market Trading Day:
 - A) the “pre-trading phase”, from 08:30 EET until 10:30 EET;
 - B) the “trading phase”, from 10:30 EET until 15:30 EET; and
 - C) the “post-trading phase”, from 15:30 EET until 17:00 EET.
3. During the pre-trading period, Orders can be entered in the Trading Platform.
4. Upon the beginning of the trading phase, an opening auction is carried out and, afterwards, the Forward Contracts are traded continuously.
5. After the end of the trading phase, the Trading Platform is still available for the Participants for entering and retrieving data (post-trading phase).
6. The Clearing House opening hours (clearing hours) shall be set from 08:30 EET to 17:00 EET on every Business Day.

Time	Trading and clearing processes
08:30 D	Start of clearing hours.
08:30 D	The Market Operator or the Clearing House issues the Daily Financial Settlement invoices (of the previous Trading Day).
08:30 D – 08:40 D	1. Calculation of daily Margin Requirements by the Clearing House per Clearing

	<p>Member.</p> <p>2. Calculation of daily Margin Requirements by each Clearing Member for the Non-Clearing Members.</p>
09:00 D	Financial settlement closed for the Variation Margins for the open Positions during the previous Trading Day D-1.
09:00 D	Daily notice from the Clearing House to Participants stating Clearing Transactions entered, daily Margin Requirements and other information regarding a Clearing Account.
09:00 D – 10:15 D	Payment of cash collateral for the daily Margin Requirements from the Non-Clearing Members to the Clearing Members, and from the Clearing Members to the Clearing House.
10:20 D	Information transfer from the Clearing House to the Market Operator, the Clearing Members and the Non-Clearing Members concerning the pre-trade limits for active Participants, and the possible suspension of Participants due to Emergency Member Stop requests. Also information transfer from the Clearing House to the Clearing Members and the Non-Clearing Members concerning the pre-clearing limits set by the Clearing House.
10:30 D	Start of trading hours (continuous forward trading).
10:30 D – 15:30 D	<ol style="list-style-type: none"> 1. Participants submit Orders to the Trading Platform 2. The Market Operator through the Trading Platform validates the submitted Orders or sends a rejection notice to the involved Participants, in case pre-trade limits are violated as per Article 26. 3. The Market Operator cancels a trade, in case of activation of the consensual cancellation procedure asked by a Participant as per the paragraph 2A) of Article 22, or in case of activation of the obligatory cancellation procedure as per the paragraph 5 of Article 22.
15:20 D – 15:30 D	Determination of Daily Settlement Price for each Forward Product.
15:30 D	End of trading hours.
15:30 D	The Market Operator through the Trading Platform informs the Clearing House concerning the concluded trades for all Participants, and the Daily Settlement Price per Forward Product.
15:30 D – 17:00 D	<ol style="list-style-type: none"> 1. The Clearing House informs the Clearing Members and the Non-Clearing Members concerning the cancellation of concluded trades due to violation of pre-clearing limits, both for the concerned Participants and their counterparties

	<ol style="list-style-type: none"> 2. Clearing process performed by the Clearing House 3. Calculation of Variation Margins performed by the Clearing House
17:00 D	<ol style="list-style-type: none"> 1. The Clearing House informs the Clearing Members concerning the Variation Margins. 2. The Clearing Members inform the Non-Clearing Members concerning the Variation Margins.
17:00 D – 18:00 D	Report published by the Market Operator at its website, concerning the information referred in paragraph 3 of Article 43.
17:05 D – 09:00 D+1	Financial Settlement for the Variation Margins (for the Trading Day D) takes place. The Participants must have at their disposal the necessary credit facilities for debit on their Clearing Accounts.
10:00 D+1 – 10:30 D+1	The Clearing House provides clearing, settlement and financial fulfillment information to the Clearing Members and Non-Clearing Members via the Clearing House electronic system.

Article 46

Timeline of Forward Contracts Registration process and Net Delivery Positions calculation processes

1. The following Table illustrates the timeline of the Forward Contracts Registration process and the Net Delivery calculation process that shall be implemented in the Forward Market for a Delivery Day D. All times in this Table refer to the Eastern European Time (EET) zone.

Time	Registration process
until 17:00 D-2	<p>The Clearing House acting on behalf of the Participants must register corresponding energy quantities for all Delivery Hours of each Delivery Day on a portfolio basis on the Market Operator’s dedicated Registration & Nomination Platform, as follows:</p> <ol style="list-style-type: none"> 1. the Exchange Based Net Delivery Position, stemming from the Forward Contracts concluded by each Participant in the Exchange Based Forward Market, shall be submitted to the Registration & Nomination Platform by

	<p>the Clearing House and</p> <p>2. the energy quantities underlying each Bilateral OTC Contract that has been concluded by two Participants, shall be financially settled and submitted to the Registration & Nomination Platform by the Clearing House.</p>
17:00 D-2	Participants are informed about their NDP _{pos} and NDP _{neg} through the Registration & Nomination Platform.

Article 47

Timeline of Physical Delivery Nomination and Physical Offtake Nomination processes

- The following Table illustrates the timeline of Physical Delivery Nomination and Physical Offtake Nomination processes that shall be implemented in the Forward Market for a Delivery Day D. All times in this Table refer to the Eastern European Time (EET) zone.

Time	Physical Delivery/ Offtake Nomination processes
17:00 D-2	The Transmission System Operator submits to the Nomination and Registration Platform the Entities registered in each Participant Account defining the Participant Portfolio.
until 09:35 D-1	The Transmission System Operator submits to the Nomination and Registration Platform the nominated Long-Term Physical Transmission Rights (LT PTRs) per border and per direction for both imports and exports for each Delivery Hour of the Delivery Day D.
until 10:00 D-1	<ol style="list-style-type: none"> Submission of Non-Availability Declarations by Producers for each Generating Unit and by RES Producers for each RES Unit, to the Transmission System Operator. Determination of Available Capacity per Generating Unit and per RES Unit by the Transmission System Operator, and submission of such information to the Market Operator, as per Article 28.
on a continuous basis	The Transmission System Operator submits to the Nomination and Registration Platform the Available Capacity of each Generating Unit and each RES Unit for each Delivery Hour of the Delivery Day D.
from 17:00 D-2 to 10:00	Submission of Physical Delivery Nominations and Physical Offtake

D-1	Nominations by the Participants to the Registration & Nomination Platform, in order to cover their Net Delivery Position, NDP_{pos} and NDP_{neg} .
10:00 D-1	<p>Market Operator issues either:</p> <p>a) A confirmation that the submitted Physical Delivery Nomination(s) and/or Physical Offtake Nomination(s) fully covers the $NDP_{pos-rem}$ and $NDP_{neg-rem}$ respectively; in such case, the Participant is not allowed to perform any changes in the submitted and validated Physical Delivery Nominations and/or Physical Offtake Nominations; or</p> <p>b) A notification that the submitted Physical Delivery Nomination(s) and/or Physical Offtake Nomination(s) do not fully cover the $NDP_{pos-rem}$ and $NDP_{neg-rem}$ respectively, stating the $NDP_{pos-rem}$ and $NDP_{neg-rem}$ per Delivery Hour.</p>
10:00 D-1 – 10:30 D-1	The Participants submit additional Physical Delivery Nominations and/or Physical Offtake Nominations, in case the submitted Physical Delivery Nomination(s) do not fully cover the remaining NDP.
10:30 D-1	The Market Operator calculates for each Participant p and for each Delivery Hour t of Delivery Day D the Participant Positive Forward Market Mismatch Quantity and the Participant Negative Forward Market Mismatch Quantity, along with the respective Non-Compliance Charges, as described in Article 35.
10:30 D-1	Submission of Priority Price-Taking Orders by the Market Operator at the Day-Ahead Market for the forward contracted energy quantities nominated with Physical Delivery Nominations and Physical Offtake Nominations.
10:30 D-1 – 11:00 D-1	The Market Operator publishes a report at its website, concerning the information referred in paragraph 4 of Article 43.