

Intraday Market Rules

Trading Rules – Appendix 3

Albanian Power Exchange

1. INTRODUCTION

- 1.1 The Intraday Market is a market for continuous Trading of Products during Trading Hours where Transactions are matched automatically when concurring Orders are registered in the ETS. Transactions may be made up to one hour prior to delivery.
- 1.2 These Intraday Market Rules contain detailed provisions on Orders and Transactions in the Intraday Market and are part of the Trading Rules.
- 1.3 The Products tradable in the Intraday Market and their applicable Trading Hours are listed in the Product Specifications, (Appendix 1)

2. ORDERING

2.1 Quoting

- 2.1.1 Orders may only be of the Order Types allowed by the Product Specifications, and must relate to a specified Product.
- 2.1.2 The Order Prices shall denote the price in Euro per MWh. For example, an order quoting 22.60 means that the Order Price is Euro 22.60 per MWh.
- 2.1.3 The Order Volume denotes the maximum volume to be bought or sold in MWh.
- 2.1.4 An Order shall specify the following in order to be valid:
 - a. The Participant making the Order;
 - b. Whether the Order is a Bid or an Offer;
 - c. The applicable Order Type;
 - d. The applicable Contract Code;
 - e. The applicable Energy Volume Limit (in MW);
 - f. The applicable Order Price Limit (in Euro/MWh); and
 - g. If applicable and/or desirable: Any additional information as mandated and/or allowed by (i) the Trading Rules (including the Market Conduct Rules) and/or (ii) the prevailing functionality of the ETS.
- 2.1.5 An Order shall be valid from the time of registration in accordance with this Section 2, and until it is matched, cancelled or amended as specified in Sections 2.3 or 3, or has expired as specified in the Order.

2.2 Ranking of Orders

- 2.2.1 Orders are ranked as follows:
 - a. Orders are ranked according to the Purchase Price.

- b. Orders with the same Order Price are ranked based on which Order was registered first in ETS.

2.2.2 Block Orders that cannot be compatible may be by-passed by Orders ranked as less important which may be compatible.

2.3 **Registration of the Orders and Compatibility**

2.3.1 Orders shall be submitted to Albanian Power Exchange through the ETS. Transactions are automatically compatible as the concurring Orders are registered in ETS. Transactions resulting from Orders compatible at the ETS are automatically and mandatory registered for Settlement.

2.3.2 Amendments or cancellations of an Order in the ETS becomes effective when registered in ETS, provided that the Order is not compatible according to Article 2.3.1 by the time of registration of the amendment or cancellation.

2.3.3 In situations where ETS is not working properly or is not accessible to the Participants, Albanian Power Exchange may approve that the participant may call in its Orders, or amendments or cancellations of Orders as further set out in the General Terms of these Trading Rules.

2.3.4 In the case of a general suspension of Trading, all Orders in ETS will automatically be inactivated. With the return to normal operations, Participants will have to re-activate all Orders from their inactive state. Orders which are not re-activated by the end of the relevant Trading Day will be removed.

2.3.5 The Open Balance in Production shall be delivered in the main network of the Intraday Area where the Account Holder is registered in conformity with the rules for imbalance settlements of the Transmission System Operator in the particular area.

3. TRADING ERRORS

3.1.1 Participants who wish to cancel a Transaction as a result of a Trading Error must use the trade cancellation functionality in the ETS no later than five (5) minutes after Contract Time for the relevant Transaction.

If cancellation is not applicable in the ETS, the participant must notify a request for cancellation to the Power Exchange Trading Desk via phone as soon as possible and no later than five (5) minutes after Contract Time for the relevant Transaction.

3.1.2 No claim of a Trading Error can be invoked in relation to a Transaction and any claim for a Trading Error shall be void

- a. if the claim is made later than the deadline set out in Section 3.1.1;
- b. if the claim is made later than twenty (20) minutes prior to end of Trading for the applicable Product.

- 3.1.3 Upon receipt of a cancellation request in accordance with Section 3.1.1, the following procedures shall apply:
- a. Albanian Power Exchange will on a best effort basis and at its sole discretion determine a reasonable market reference price for the relevant Product Series at Contract Time of the relevant Transaction. The market reference price shall be determined based on information available to Albanian Power Exchange, including
 - (i) the transaction price of the previous transaction for the relevant product;
 - (ii) the Orders registered in the ETS;
 - (iii) volatility;
 - (iv) the price in Transactions concluded close to Contract Time of the relevant Transaction.
 - (v) if there is limited trading information available in the ETS; any other market information that Albanian Power Exchange considers relevant to determine a fair market reference price for the relevant product.
 - b. The market reference price determined by Albanian Power Exchange in accordance with letter (a) article 3.1.3, the Albanian Power Exchange will add Deviation Margins of +/- 50% (fifty per cent) to the Market reference Price.
 - c. If the Contract Price in the relevant Transaction is outside of the Deviation Margins, the relevant Transaction will be cancelled by Albanian Power Exchange. Any cancellation is subject to availability of transmission capacity in case that cross-border trades are involved.
- 3.1.4 Albanian Power Exchange reserves the right, even if the conditions in section 3.1.1-3.1.3 are met, to reject a request for cancellation if for technical or operational reasons Albanian Power Exchange is not able to effectively cancel the transaction.
- 3.1.5 Albanian Power Exchange may, if it is of the opinion that a Contract Price of a Transaction is outside the Deviation Margin, initiate a consultation process with the parties involved, in conformity with article 3.1.3.
- 3.1.6 The parties of the relevant Transaction will remain anonymous to each other during discussions, as set out in this article.
- 3.1.7 Upon successful cancellation Albanian Power Exchange will notify the market through market message in the ETS that the transaction has been cancelled.
- 3.1.8 Albanian Power Exchange shall, within fifteen (15) minutes from the registration of a Transaction in ETS, cancel all Transactions which are discovered to include registration errors of Albanian Power Exchange, whether by negligence or otherwise. Albanian Power Exchange shall immediately notify the market through the ETS that the Transaction has been cancelled, and register a new Transaction on the correct terms.

- 3.1.9 A service fee, specified in Albanian Power Exchange' price list, will be charged for any cancellation requests made to Albanian Power Exchange, regardless of whether the request leads to the cancellation of a transaction or not.

4. SUSPENSION OF TRADING

- 4.1 Albanian Power Exchange may suspend Trading in ETS if Albanian Power Exchange deems necessary, including if there are technical errors or maintenance in ETS or disturbances in the electricity systems.
- 4.2 Albanian Power Exchange shall to the extent possible inform Participants of suspensions.
- 4.3 All Orders in ETS will automatically be inactivated before ETS is reopened, but will remain stored in the ETS to the extent this is technically possible applying commercially reasonable efforts.

5. ELECTRICITY INTERRUPTION SITUATIONS

- 5.1 Albanian Power Exchange may in a national electricity interruption situation as defined by the relevant TSO, suspend the Trading and/or cancel one or several Orders or Transactions.
- 5.2 Albanian Power Exchange shall immediately after the receipt of information for the problems by the TSO, notify the Participants of the estimated durations by electronic notification in ETS or by other means that the Albanian Power Exchange finds suitable.
- 5.3 Problematic situations in the electricity systems involving single parties shall not have an effect on fixed electricity delivery obligations or Transactions concluded on Albanian Power Exchange. The Party shall comply its own obligations to the Albanian Power Exchange, despite the created situation. The consequences of a problematic situation shall remain to be cleared between the party and possibly the initiator of the problems as well as the Open Supplier of the party.
- 5.4 Trading in Intraday Market shall be kept open even if there are disturbances in the Power system affecting the transfer, consumption or production of electricity by a single party.

6. MARKET INFORMATON

- 6.1 Albanian Power Exchange shall continuously throughout every Trading Day supply Participants with information of all Orders and Transactions registered in ETS on an anonymous basis. Such Transaction Information will be made available through ETS and such other information facilities as Albanian Power Exchange in its sole discretion decides, and consideration for such information is included in the membership fees.
- 6.2 The Transaction Information shall include information on prices and volumes of Orders and Transactions, the ranking of Orders, the time at which a Transaction was concluded and any cancellations or amendments of Transactions.
- 6.3 The exchange of information may be only between the Market Participant and the Market Operator and vice versa or the Market Operator and the Market Participant in a later stage, although it may not be permitted that the commercial sensitive information allow the identification of the Market Participant.
- 6.4 Market Operation System, among others, shall enable the on –line exchange of the abovementioned information.