

# **Trading Rules**

## **Trading Rules – General Terms**

### **Albanian Power Exchange**

## **I. Table of content**

1. INTRODUCTION .....	3
2. INTERPRETATION, DEFINITIONS AND ABBREVIATIONS <b>.ERROR! BOOKMARK NOT DEFINED.</b>	
3. CONDITIONS FOR TRADING .....	4
4. REPRESENTATION AND WARRANTIES .....	7
5. MARKET MAKERS .....	8
6. LISTING OF PRODUCTS .....	9
7. GENERAL PROVISIONS ON TRADING .....	9
8. TARIFFS AND PAYMENTS .....	11
9. MARKET CONDUCT AND MARKET SURVEILLANCE .....	
10. LIABILITIES AND FORCE MAJEURE .....	12
11. INDEMNITIES .....	13
12. MARKET INFORMATION SERVICES .....	13
13. COMMUNICATIONS .....	14
14. AMMENDMENTS .....	15
15. MISCELLANEOUS .....	15
16. LAW AND DISPUTE RESOLUTION .....	16

## **II. Trading Appenices**

1. Product Specifications
2. Day Ahead Market Rules
3. Intraday Market Rules
4. Market Conduct Rules
5. Clearing and Settlement Rules
6. Specific Rules for Import-Export areas

## **1. INTRODUCTION**

- 1.1 Albanian Power Exchange is licensed by Albanian Energy Regulator Authority (ERE) to organize and operate the Albanian Day Ahead Market for power in the Republic of Albania.
- 1.2 The Albanian Day Ahead Market for electricity provides the possibility of day ahead Trading through an Auction in respect of each delivery Day based on all volume and price bids by the Members received prior to closing of the relevant Auction. Further provisions governing Trading on the Albanian Day Ahead Market are set out in Albanian Day Ahead Market Regulations.
- 1.3 Albanian Day Ahead market offers such Products for Trading as set out in the Product Specification. (Annex 1).
- 1.4 Albanian Power Exchange provides clearing of transactions, in the Albanian Day Ahead Market.
- 1.5 These Trading Rules apply to all Tradings and Clearings on the Albanian Day Ahead Markets, and constitute an agreement between Albanian Power Exchange and each Member in the Albanian Day Ahead market. The Market Rules comprise these General Terms and all of its Trading Appendices. These General Terms are binding and have the same legal force. These Trading Rules are also governed by the applicable Albanian secondary legislation, the Albanian Market Model and the applicable Trading Rules.
- 1.6 All Transactions registered on the Albanian Day Ahead market shall be automatically and mandatory subject to clearing, whereby Members will become Counterparties for the Albanian Power Exchange acting as central counterparty in all Transactions as further set out in the Clearing Rules (Annex 5).

## **2. INTERPRETATION, DEFINITIONS AND ABBREVIATIONS**

- 2.1 The terms used on these Rules, shall have the meaning defined on the Annex 1 of the Market Rules (Definitions) or as specifically defined in the text body of these Market Rules.
- 2.2 References to any law or statute shall be deemed to include any related amendments, consolidations, re-enactments or replacements of it.
- 2.3 References to an entity include any corporate body, an unincorporated association or any other legal entity or natural person.
- 2.4 References to a Member shall be deemed to include references to the successors or assignees (immediate or otherwise) to that Member.

- 2.5 References to points in time refer to Central European Time (24-hour format), unless otherwise specified.
- 2.6 Any words importing the singular shall admit the plural where the context admits and vice versa. Any words importing the neuter gender shall include the feminine gender and the masculine gender (in respect of a natural person).
- 2.7 The term “Including” shall mean “Including but not limited to”.
- 2.8 Any reference to Albanian Power Exchange having a right to take a decision or termination or to form any opinion or judgement shall unless as otherwise stated mean that Albania Power Exchange has the right to exercise its sole and unfettered discretion in doing so.
- 2.9 The headings in these Trading Rules are for convenience only and shall not affect its interpretation.
- 2.10 References to communications in writing shall unless otherwise specified include e-mail and communications through the ETS (Electronic System Telephony).
- 2.11 In case of conflict between these General Terms and the Albanian Day Ahead Market Regulations included in Trading Appendix 2, the provisions of the applicable specific market regulations in Trading Appendix 2 shall prevail. In case of conflict between these Trading Rules or any of its Trading Appendices on one side and a concluded trading agreement on the other side, provisions of such agreement shall prevail.

### **3. CONDITIONS FOR TRADING**

#### **3.1 Prerequisites for Trading**

- 3.1.1 Entities wishing to perform Trading on the Albanian Day Ahead Market must enter into a Membership Agreement with Albanian Power Exchange, be eligible as Counterparty under the Clearing and Settlement Rules and must have the right to participate on the Albanian electricity market under the Albanian Applicable Law regulating the electricity market, prior to the commencement of Trading on the Albanian Day Ahead market.
- 3.1.2 In addition to the requirements under Sections 3.1.1, each Member must at all times:
- a. be eligible as Counterparty to any Transaction and its corresponding Clearing Transaction, in conformity with the Settlement and Clearing Rules;
  - b. obtain, maintain and comply with all licences, authorisations and agreements required by the applicable law to enable it to conduct Trading on the Albanian Day Ahead market and comply to its obligations under the Trading Rules;
  - c. have appointed a Trading responsible person in accordance with Section 3.3.

- 3.1.3 The Members must in its own name or through a Supplier have entered into an agreement on balance responsibility with the relevant balance responsible party or Transmission System Operator. If such agreement is terminated or suspended, the Member or the Customer's Representative shall immediately inform Albanian Power Exchange. Albanian Power Exchange may in such cases suspend and terminate the Member Agreements.
- 3.1.4 Albanian Power Exchange may require that a Member provides confirmation of its agreement with a Supplier.
- 3.1.5 Further rights and obligations on Members in respect of Trading, are set out in the Trading Agreements and the Market Conduct Rules (Appendix 4) as applicable.

## 3.2 Approval of Members

- 3.2.1 Entities wishing to enter into a Member Agreement must send Albanian Power Exchange a written application for membership in such form as Albanian Power Exchange shall prescribe from time to time.
- 3.2.2 As part of the approval procedure, Albanian Power Exchange may require additional information from the applicant on the applicant's legal status, financial accuracy, organisation, technical systems, level of experience and competence and other relevant matters for evaluating whether or not it is the adequate and proper applicant to become a Member.
- 3.2.3 Albanian Power Exchange may require an applicant to provide a satisfactory legal opinion on such issues as Albanian Power Exchange reasonably considers appropriate including that the applicant is legally entitled and appropriately authorised to conduct Trading in the Albanian Day Ahead market, and that the Trading Agreement has been signed by a duly appointed representative.
- 3.2.4 Albanian Power Exchange shall only permit the applicants that Albanian Power Exchange in its sole discretion considers adequate and proper to become Members. Applicants will not be unreasonably rejected. In case of rejecting an applicant, Albanian Power Exchange will provide a written statement of reasons.
- 3.2.5 Albanian Power Exchange shall generally accept and handle applicants and Members on a fair and non-discriminatory basis. Subject to the aforesaid principle, Albanian Power Exchange may however impose special terms and conditions on individual entities if this, in the reasonable opinion of Albanian Power Exchange, is necessary to reflect special circumstances applying to that entity, or to admit an entity which would otherwise be excluded from the Membership, including terms and conditions required by Applicable

Law in the jurisdiction where the entity is domiciled.

- 3.2.6 Albanian Power Exchange shall immediately inform the applicant, in writing, about the outcome of the application process. If the application is approved, one original copy of the agreement signed by the authorized representative of the signatories and the Albanian Power Exchange shall be available to the parties.

### **3.3 Responsible Persons for Trading and the Traders.**

- 3.3.1 Each Member must appoint one Trading Responsible Person for Trading, subject of approval by the Albanian Power Exchange, which shall not be unreasonably refused.
- 3.3.2 Each Member may appoint additional Traders as authorized ones to perform trading in the Albanian Day Ahead market, subject to the approval of Albania Power Exchange, which shall not be unreasonably refused.
- 3.3.3 Unless otherwise agreed with Albanian Power Exchange, the Responsible person for Trading and Traders shall have full access to the ETS in respect of all Trading Portfolios of the Member. Each Member shall ensure that its Responsible person for Trading and Traders shall be fully authorised to represent the Member to the Albanian Power Exchange in all matters related to the Member's Trading, and shall be able to take such an action in a consistent way with the daily time schedules and other requirements established by or pursuant to the Trading Rules.
- 3.3.4 Following receipt by Albanian Power Exchange of a written notification from the Member that the appointment of any person as the responsible trader and/or Trader is to be revoked, Albanian Power Exchange shall immediately suspend the ETS access for the Persons Responsible for Trading and/or the Trader, and send written confirmation. Notwithstanding such notification, the Member shall remain bound by and liable for all actions or inactions of the Member in respect of Trading during the period that the Person Responsible for Trading and/or the Trader has ETS access, until the time when the Albanian Power Exchange has confirmed in writing that the ETS access is interrupted for the Responsible Person for Trading and/or the Traders.
- 3.3.5 In Case that Responsible person for Trading / Trader is revoked, the Member must appoint new person under conditions from point 3.3.1. and 3.3.2. within 5 (five) days of when previous person was revoked.

### **3.4 Trading Portfolios**

- 3.4.1 Members, subject to prior approval by the Albanian Power Exchange (not to be unreasonably refused) shall be granted the number of Trading Portfolios requested by them

from the Albanian Day Ahead Market, as the case may be. Trading Portfolios are subject to fees as set out in the Fee Schedule.

#### **4. REPRESENTATION AND WARRANTIES**

##### **4.1 Representations by the Member**

4.1.1 Each Member represents and warrants to the Albanian Power Exchange on each date on which an Order is submitted or a Transaction is entered into that:

- a. Power.** It has the power to perform its obligations under the Trading Rules and each Transaction;
- b. Status.** It is duly organised and validly existing under to the laws and jurisdiction on entrepreneurs;
- c. Organization** It is properly staffed and organised to enable it to carry out, and its personnel have the necessary competence and knowledge for Trading;
- d. Risk assumption.** It is aware of and understands the characteristics of each of the Products and the risks related thereto, and it has submitted Orders after a full opportunity to review their terms and conditions, and has an adequate understanding of those terms and conditions and of their risks, and is capable of assuming those risks;
- e. No Violation or Conflict.** The execution, delivery and performance of the relevant Trading Agreements or the Trading Rules do not violate or conflict with any Applicable Law or any provision of its constitutional documents applicable to the Member or any of its assets, or any contractual restriction binding on or affecting it or any of its assets;
- f. Required Authorisations.** All Required Authorisations under Applicable Law have been obtained and are fully effective, and it is complied any condition of the authorities and there are no further licences or filings with or other acts to be obtained by the member in conformity with any regulatory body or the Court regarding trading or clearing;
- g. Accurate Information.** All applicable information that is send in writing by or on behalf of the Member which is identified as being subject to or connected to the Trading Rules is, as of the date it is send to Albanian Power Exchange, true, accurate and complete on each material aspect; and
- h. Compliance.** No Non-Compliance Event, or event that with notice or lapse of time or both would constitute a Non-Compliance Event has occurred with respect to it and no such event would occur as a result of it entering into or performing its obligations under the Trading Rules.

4.1.2 The Member is, when carrying out Trading, deemed to repeat the representations specified above as well as any further representations specified as such in the Trading Rules.

4.1.3 The Member acknowledges that it is under a duty to notify Albanian Power Exchange in

writing in case of any breach or suspected breach of its representations immediately upon the Member becoming aware of the same.

#### 4.2 **Representations by Albanian Power Exchange**

4.2.1 Albanian Power Exchange represents and warrants to each Member in relation to each Transaction which is entered into on its Electronical Trading System that:

- a) **Power.** It has the power to perform its obligations under the Trading Rules and each Transaction;
- b) **Status.** It is duly organised and validly existing under to the laws and jurisdiction on entrepreneurs;
- c) **Organisation.** It is properly staffed and organised to enable it to carry out, and its personnel have the necessary competence and knowledge for Trading;
- d) **No Violation or Conflict.** The execution, delivery and performance of the relevant Trading Agreements or the Trading Rules do not violate or conflict with any Applicable Law or any provision of its constitutional documents applicable to Albanian Power Exchange or any of its assets, or any contractual restriction binding on or affecting it or any of its assets;
- e) **Required Authorisations.** All Required Authorisations under Applicable Law have been obtained and are in full force and effect, and all conditions of any Required Authorisations have been complied with, and there are no further licences or filings with or other acts by or in respect of any Regulatory Body or the Court that are required to be obtained, or performed by Albanian Power Exchange in connection with its performance under the Trading Rules;
- f) **Accurate Information.** All applicable information, send in writing by or on behalf of the Albanian Power Exchange, which is identified as being subject to or connected to the Trading Rules is, as of the date send to its Members and, except when it is defined otherwise on the effective information, reliable that it is true and accurate on each material aspect; and
- g) **Compliance.** No Non-Compliance Event, or event that with notice or lapse of time or both would constitute a Non-Compliance Event has occurred with respect to it and no such event would occur as a result of it entering into or performing its obligations under the Trading Rules.

#### 5. **MARKET MAKERS**

5.1.1 A Member may apply to Albanian Power Exchange for approval as a Market Maker in the Albanian Day Ahead Market. If Albanian Power Exchange approves the appointment of the Member as a Market Maker, the Member shall enter into a Market Maker Agreement with Albanian Power Exchange.

5.1.2 The rights and obligations of Market Makers are further set out in the individual Market



Maker Agreement.

## **6. LISTING OF PRODUCTS**

- 6.1.1 Albanian Power Exchange decides which Products shall be listed or removed from the Albanian Day Ahead market, following consultation with the Customer Advisory Board.

## **7. GENERAL PROVISIONS ON TRADING**

### **7.1 Trading Facilities**

- 7.1.1 Albanian Power Exchange maintains an electronic trading systems (“ETS”), namely Day Ahead Web, a telephone trading system (“TTS”).
- 7.1.2 Albanian Power Exchange facilitates the Products Trading between Members by receiving Orders in the ETS and determines traded volumes and prices according to prevailing rules for price calculations. A Member may on any Trading Day within Trading Hours for the relevant Product submit Orders through the Electronical Trading System. Processing and compliance of Orders and Transactions is subject to the applicable regulations for the Albanian Day Ahead Market.
- 7.1.3 Members are responsible for setting up electronic communication with Albanian Power Exchange according to Albanian Power Exchange’s specification.
- 7.1.4 Trading on the Albanian Day Ahead market is anonymous except between Albanian Power Exchange and the individual Member entering an Order and as consequence enters into a Transaction. Except of the cases when it is necessary to display Orders and Transactions to Members in accordance with this Section 7.1.4 or as otherwise set out in Section 12 of these Trading Rules, Albanian Power Exchange shall handle all Orders and other information from Members communicated to Albanian Power Exchange in relation to Transactions as confidential. This does not derogate Albanian Power Exchange’s obligation under Applicable Law to provide information to Regulatory Authorities or other bodies, by its own discretion or upon their request.
- 7.1.5 All Orders and Transactions in the ETS will be stored electronically and kept by Albanian Power Exchange in accordance with Applicable Law. Transaction Information resulting from such records may be utilised as set out in Section 12. All telephone calls with the Trading Desk and TTS may be recorded and stored in accordance with Applicable Law. Both Albanian Power Exchange and Members give their consent to such recordings, and undertake to ensure any consent necessary from their employees in order to comply with Applicable Law.

### **7.2 The Electronic Trading System (ETS, Day Ahead Web)**

- 7.2.1 The ETS is the principal trading facility for all Members wishing to perform Trading on the Albanian Day Ahead market. Members may register their orders in ETS, where Orders are ranked and matched in accordance with the regulations for the Albanian Day Ahead market.
- 7.2.2 Access to the ETS for Members is non-exclusive and non-transferable. Members shall have a right of access to and use of the ETS subject to:
- a. the Member fulfilling the conditions for Trading as set out in Section 3.1;
  - b. the Member not having its Trading rights is suspended or terminated in accordance with these Trading Rules; and
  - c. the Member's compliance with the ETS user terms as set out in these Trading Rules.
- 7.2.3 Registration of Orders and Transactions in the ETS is conditional upon the Member having a corresponding right to Clearing in accordance with the Clearing Rules.

### **7.3 The Telephone Trading System (TTS)**

- 7.3.1 TTS is intended as a backup facility service to Members for the Albanian Day Ahead Market. In situations where ETS is not working, or Albanian Power Exchange for other reasons deems TTS to be a more viable option than ETS, Albanian Power Exchange may in its sole discretion approve that the Member may call for its orders, or changes to or cancellations of Orders, by telephone to TTS.
- 7.3.2 Only Traders approved by Albanian Power Exchange in accordance with Section 3.3 are authorised to contact the TTS. When contacting the TTS, the Trader shall unsolicited, and in any event upon request by the TTS operator, identify itself by full name and which Member it represents, state that the call concerns the submittal of an Order, and why the Member is unable to submit its Order by means of ETS.
- 7.3.3 Provided that Albanian Power Exchange approves the use of TTS, the Member shall provide such information as would be required if using the ETS, and in addition all such information which Albanian Power Exchange may reasonably request to enable Albanian Power Exchange to accurately register the Order.
- 7.3.4 Albanian Power Exchange shall register the Order from TTS in ETS as soon as possible after receiving the Order, and shall in case of several Orders endeavour to register the Orders received in the same sequence as the Orders were notified to Albanian Power Exchange.

- 7.3.5 An Order submitted through the TTS is only considered registered when Albanian Power Exchange has confirmed the entry of the Order in ETS through the TTS or otherwise in writing. The Order becomes binding on the Member from the time of registration regardless of the time of confirmation.
- 7.3.6 Albanian Power Exchange will make commercially reasonable endeavours to run an effective TTS service and maintain the continuity of access to TTS, but the TTS is provided on an “as available” basis and Albanian Power Exchange makes no representation or warranty as to the availability of TTS to any Member at any given time.

#### **7.4 Availability of Traders**

- 7.4.1 Once a Trader has submitted an Order, the Trader of the applicable Member must be available to be contacted by telephone at all times for as long as the Order is valid. Orders in the Albanian Day Ahead Market are deemed valid until the relevant auction is finished or the Order is revoked in accordance with the Trading Rules.
- 7.4.2 Whenever a Member has entered into a Transaction pursuant to the Trading Rules, the relevant Trader shall be available by telephone for a period of thirty (30) minutes following the applicable Contract Time.

#### **7.5 Right to refuse Orders**

- 7.5.1 Notwithstanding any other provision in the Trading Rules, Albanian Power Exchange reserves the right, in its sole discretion, and without prior notice to a Member to reject, cancel or refuse to display or match any Order which in Albanian Power Exchange' determination would contravene the Trading Rules or Applicable Law. Any such decision should be reasonably founded, and Albanian Power Exchange shall notify the Member of such decision immediately.

### **8 FEES AND CLEARINGS**

- 8.1 Fees from time to time shall be charged to Members and invoiced in accordance with the fee schedule. Unless as explicitly stated, all fees are stipulated exclusive of VAT.
- 8.2 Unless as otherwise set out in the Clearing and Settlement Rules, each Member is responsible for and shall cause to pay any and all VAT and relevant tax arising in connection with its Trading activities and which is payable by that Member under Applicable Law, with no further charge, reimbursement or indemnification to or from the other Member to a Transaction or Albanian Power Exchange, irrespective of whether the Member is required by Applicable Law to pay any VAT or relevant tax which is properly for the account of the other Member or Albanian Power Exchange.

8.3 Settlement of fees shall be carried out through Albanian Power Exchange in accordance with the Clearing and Settlement Rules and shall be included in the Settlement of the corresponding Settlement Transaction(s). Upon payment to Albanian Power Exchange, Albanian Power Exchange will discharge its corresponding claim against the Member.

## **9 MARKET CONDUCT AND MARKET SURVEILLANCE**

9.1 Members shall at all times comply with the provisions of the Market Conduct Rules when Trading. Non-compliance with Market Conduct Rules may be sanctioned by Albanian Power Exchange in accordance with the provisions of the Market Conduct Rules.

9.2 Albanian Power Exchange shall monitor, through Market Surveillance, monitor the Albanian Day Ahead market with a view to ensuring that all Trading and other activities on the Albanian Day Ahead market are in accordance with the Market Conduct Rules and Applicable Law. Albanian Power Exchange may carry out investigations on the activities of Market Members as set out in the Market Conduct Rules.

9.3 Albanian Power Exchange Market Surveillance may make request to and collect information from Members concerning their own business. Such business includes all physical and financial Trading.

9.4 In connection with investigations of Member's business, the Albanian Power Exchange Market Surveillance may, directly from the relevant Balance Responsible Party or Transmission System Operator, gather any data relating to management, market and settlement of accounts.

## **10 LIABILITIES AND FORCE MAJEURE**

10.1 Albanian Power Exchange shall not be liable for any loss or damage to a Member caused by Member's business decisions regarding Trading on the Albanian Day Ahead Market. It is expected that Member conducts Trading on the Albanian Day Ahead Market with due attention required from good businessmen.

10.2 Albanian Power Exchange shall under no circumstances be liable for any loss or damage to a Member caused by any action or inaction from the other Member.

10.3 Albanian Power Exchange shall not be liable for any loss or damage to a Member that may arise out from Trading or the Trading Rules as a result of any action or inaction from the Albanian Power Exchange or any other Member, provided that Albanian Power Exchange has not acted negligently, fraudulently or in wilful default.

10.4 Except where Albanian Power Exchange has acted fraudulently or is in wilful default, Albanian Power Exchange shall under no circumstances be liable to the Member for indirect loss and consequential damage including loss of profits or contracts.

10.5 Notwithstanding Sections 10.1 and 10.2 a Member will be liable to Albanian Power Exchange for all loss or damage suffered, including expenses accrued, which result directly from the Member's default under a Non-Compliance Event.

10.6 Neither Albanian Power Exchange nor Member shall under any circumstances be liable for any loss or damage in respect of any failure on its part to perform any of its obligations under the Trading Rules if a Force Majeure Event prevents performance of its relevant obligations.

## **11 INDEMNITIES**

11.1 The Member shall fully and effectively indemnify Albanian Power Exchange from and against any and all costs, claims, damages and expenses arising directly out of any breach of its obligations under the Trading Rules, provided that Albanian Power Exchange shall use reasonable endeavours to mitigate such costs, claims, damages and expenses without prejudice to its obligations to other Members and its right to protect the integrity of any Physical Market.

11.2 Each Member is obliged to fully indemnify all costs which could arise for Albanian Power Exchange regarding VAT, customs duties, cross border capacities or other similar giving's for the electricity which was traded on the Albanian Day Ahead Market, as these costs are sole responsibility of the Member in question.

## **12 MARKET INFORMATION SERVICES**

### **12.1 Proprietary Rights to Transaction information**

12.1.1. Whenever a Member provide data in the form of Orders or otherwise to Albanian Power Exchange via the ETS or TTS, such data shall belong to Albanian Power Exchange. The copyright and all other intellectual property rights or proprietary rights of whatever nature contained in the Transaction Information (including, for the avoidance of doubt, all database rights and similar rights whether or not protected by law) arising from Trading are and shall at all times remain, as between Albanian Power Exchange and the Member, the property of Albanian Power Exchange or its licensees.

### **12.2 Presentation**

12.2.1 Albanian Power Exchange shall be entitled to use, copy, adapt, authorize, supply, distribute, sell, assign, transfer, rent, lease, charge for lease, define the fee or also manage the Transaction Information and other information regarding technical and financial matters, free from any duty of confidentiality to any Member, so long as such information does not identify any individual member. Members shall have no right of remuneration in relation to such activities.

12.2.2 Albanian Power Exchange may pass on Information to public authorities and Transmission System Operators if so required by Applicable Law. Albanian Power Exchange will inform the Member of such provision of information, to the extent it is permitted to do so under Applicable Law or regulation.

12.2.3 In addition to the provisions of this Section 12.2, Albanian Power Exchange shall be entitled to disclose information as set out in the Market Conduct Rules.

### **13 COMMUNICATIONS**

13.1 Written communications between Members and Albanian Power Exchange shall be in English if Albanian Power Exchange requires so.

13.2 Any notice to be given under the Trading Rules shall be in writing and shall be delivered or sent by letter or email to Albanian Power Exchange at the addresses and numbers specified on its website at any time (if addressed to Albanian Power Exchange) or to the relevant address or telephone number or e-mail address specified in its Trading Agreement or as otherwise changed by confirmed notice to and from Albanian Power Exchange (if addressed to a Member). Albanian Power Exchange may also communicate generally to Members via the website [www.albanianpowerexchange.com](http://www.albanianpowerexchange.com).

13.3 Notices shall be deemed to have been given (in the case of email communication) on the date on which they are sent or (in the case of other communications) on the date of delivery to the appropriate address.

13.4 Albanian Power Exchange shall be entitled to act and otherwise rely upon any communication (whether or not in writing) which purports and which Albanian Power Exchange believes in good faith:

- a. to be issued by or on behalf of the Member; or
- b. to have been approved by an individual who is authorised by that Member, and which (in the case of an electronic communication) satisfies the requirements of any applicable requirements of Albanian Power Exchange in relation to the security and integrity of information which is transmitted electronically.

## **14. AMENDMENTS**

14.1 The Trading Rules may be amended by Albanian Power Exchange and made public with minimum fourteen (14) days notice.

14.2 Significant amendments to the Trading Rules may only be effected following consultations with the Customer Advisory Board and with approval from ERE.

14.3 Notwithstanding Sections 14.1 and 13.2, amendments to the Trading Rules may be implemented with immediate effect following notice to affected Members:

- a. If so required by the Effective Legislation;
- b. If such amendments in the opinion of Albanian Power Exchange are necessary for either the continued Trading operations or the integrity of the relevant Physical Market;
- c. If so required in order to facilitate the launch of one or more new Products, provided that such amendments do not directly affect Trading in (or Clearing of) other Products and provided that the Customer Advisory Board has consented to such amendments;
- d. If such amendments are necessary to correct errors in the Trading Rules; or
- e. If such amendments are of editorial nature only and do not entail any substantive changes to the Trading Rules, including clarifications and changes in layout etc.

## **14 MISCELLANEOUS**

### **14.1 Transfer of Rights**

The rights that the Trading Rules guarantee to a Member are not transferable or alterable without the prior written consent of Albanian Power Exchange.

### **14.2 Severability**

If at any time any provision of the Trading Rules becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Trading Rules nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

### **14.3 Non waiver rights**

No failure of a party to exercise, nor any delay on its part in exercising, any of its rights (in whole or in part) under the Trading Rules shall operate as a waiver of the party's rights or remedies upon that or any subsequent occasion.

## **15 LAW AND DISPUTE RESOLUTION**

- 15.1.1 These Trading Rules, all Transactions, Settlement and Clearing effected under them, and all non-contractual obligations arising out of or in connection with them, shall be governed by and construed in accordance with Albanian law.
- 15.1.2 The Albanian courts shall have exclusive jurisdiction to settle any claim, dispute or difference which may arise out of or in connection with these Trading Rules, including any question as to their existence, validity or termination.
- 15.1.3 Each Member and Albanian Power Exchange irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any proceedings in the Albanian courts and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the Albanian courts shall be conclusive and binding upon such Party and may be enforced in the courts of any other jurisdiction in accordance with the enforcement laws of that jurisdiction.
- 15.1.4 Each Member and Albanian Power Exchange irrevocably waives any right to claim that service of process in any proceedings has not been properly effected where such service of process has been effected by delivery to the address last notified Albanian Power Exchange in accordance with Section 13 of this regulation.