SETTLEMENT SYSTEM RULES OF UNIVYC, A.S.

SETTLEMENT RULES PXE

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SETTLEMENT RULES FOR TRADES CONCLUDED ON THE PRAGUE ENERGY EXCHANGE

PART 1 - GENERAL PROVISIONS

Article 1
Subject of regulation

1. UNIVYC, a.s., having its registered office at Rybná 14, 110 05, Prague 1, Identification No.: 25 08 14 89, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, file 4308 ("Univyc"), is the operator of a settlement system in the sense of Section 82 et seq. Act No. 256/2004Coll., on undertaking on capital market (hereinafter referred to as the "Act").
2. This part of the Settlement System Rules of UNIVYC, a.s. (hereinafter referred to as the "Rules") regulates in accordance with generally binding laws, the Statutes of the Prague Energy Exchange and the Trading Rules of the Prague Energy Exchange settlement of trades concluded on the Prague Energy Exchange and are binding for Univyc and for all clearing and non-clearing participants in settlement (hereinafter referred to as the "Settlement System").
3. Where these Rules use terms "settlement or clearing, etc." in connection with settlement of mutual rights and obligations arising from trades with financial instruments, it regards to the settlement of trades with financial instruments in the sense of the Act. If any rules of Univyc or Prague Energy Exchange or other contractual documents refer to the Settlement Rules for Trades Concluded on Prague Energy Exchange, it regards to these Rules.

Article 2
Definitions

Exchange	Prague Energy Exchange
Exchange trading day	a business day upon which trading is conducted on the Exchange
Exchange trade	purchase or sale of a Product by a person entitled to carry out trades concluded on the Exchange during a trading session
Central Counterparty	a regular contracting party to all transactions concluded on the Exchange. For futures and daily products with physical delivery registered in the Czech Republic means Central Counterparty the company CENTRAL COUNTERPARTY, a.s. For hourly products with physical delivery registered in the Czech Republic means Central Counterparty the company Energy Clearing Counterparty, a.s. For products with physical delivery registered in the Slovak Republic means Central Counterparty the company Central Clearing Counterparty, a.s.

	For products with physical delivery registered in Hungary means Central Counterparty the company Energy Clearing Counterparty, a.s.
Clearing participant	a participant in settlement who assumes full responsibility for the unconditional fulfillment of obligations ensuing from the clearing of exchange trades concluded by a trading participant with whom it concluded an Agreement on the Settlement of Exchange Trades
Settlement Schedule	a description of individual settlement phases from the viewpoint of the parties to the settlement, including the operating hours of accepting settlement orders. The Settlement Schedule is attached hereto as Annex No. 1 and is an integral part of these Rules.
Daily settlement price	a price established by the Exchange's regulation Standardization of Commodity Contracts
Delivery period	the period of an actual physical supply/offtake of electricity arising from trades concluded on the Exchange
Final settlement price	a price established by the Exchange's regulation Standardization of Commodity Contracts
EUR Clearing Bank	the bank authorized by Univyc to carry out the settlement of payments in EUR. The EUR Clearing Bank keeps EUR accounts of Univyc and of the clearing participants for the purpose of settling obligations arising from exchange trades.
Non-clearing participant	a trading participant who is not a clearing participant
Product	a commodity futures or spot contract which is the subject of an exchange trade
Agreement on the Settlement of Exchange Trades	an agreement between a clearing participant and a non-clearing participant on providing settlement of obligations arising from exchange trades
Registration with TSO	market operator or transmission system, with whom the registration of physical supply/offtake of electricity arising from concluded exchange trades is performed The subject of registration of supply/offtake in the Czech Republic is Electricity Market Operator (the „OTE“). The subject of registration of supply/offtake in the Slovak Republic is Slovak Electricity Transmission System (the „SEPS“). The subject of registration of supply/offtake in Hungary is Magyar Villamosenergia-ipari Átviteli Rendszerirányító Zártkörűen Működő Részvénytársaság (dále MAVIR).
Trading participant	a person or entity licensed to manufacture or process the commodity that is the subject of exchange trading and/or to trade in such commodity, as well as to provide services related directly to such trading in this commodity, and who has a valid pass to enter the trading session
Accounting day	a period of time in which settlement processes are occurring in accordance with the Settlement Schedule
Settlement of exchange trades	the registration of products on accounts in Univyc records, the settlement of cash obligations arising for trading participants from exchange trades, registration with TSO, and other directly related activities
Settlement System	a set of all legal and technical means used by Univyc to settle the trades concluded on the Exchange

Article 3
Price terms for providing services to clearing participants

1. The fees for participating in the Settlement System and for all other services provided by Univyc in accordance with these Rules shall be assessed and paid in accordance with the Fee Rules, which comprises Section of these Rules and Univyc's Fee Schedule (Annex No. 2).
2. Univyc is obliged electronically to inform all clearing participants of any change in the Fee Rules and to Univyc's Fee Schedule 30 days before the effective date of such change and to publish such change on its website.

Article 4
Price terms for providing services to non-clearing participants

1. The fees for settlement and for all other services provided by Univyc in accordance with these Rules to non-clearing participants shall be assessed and paid in accordance with a special Exchange Regulation.[1]

Article 5
Communicating with Univyc

1. Unless specified otherwise in these Rules or in a Clearing Participant Agreement, a clearing participant submits its requests and notifications to Univyc by telephone and then through a fax message, using the following numbers:

Telephone:	+420 221 832 232
	+420 221 832 181
	+420 221 832 237
Fax:	+420 224 813 353

2. In case that any telephone or fax number changes, Univyc is obliged electronically to inform all clearing participants and to publish such change on its website.

Article 6
Univyc's website

1. Univyc shall publish on its website (www.univyc.cz), in particular, the following information:
   a) a list of clearing participants,
   b) Univyc's name, seat and EUR account number held at the EUR Clearing Bank,
   c) the updated Rules and any amendments hereto,
   d) all other information stated in these Rules.

PART 2 - TERMS AND CONDITIONS FOR PARTICIPATING IN THE SETTLEMENT SYSTEM

CHAPTER I
CLEARING PARTICIPANT

Article 7
Agreement on participation in the Settlement System

[1] *Fee Rules and Fee Schedule of the Prague Energy Exchange*

1. A clearing participant's participation in the Settlement System is based upon an Agreement on Participation in the Settlement System of Exchange Trades Concluded on the Prague Energy Exchange (hereinafter just "Clearing Participant Agreement"), which must be in written form and concluded in accordance with generally binding laws and these Rules.
2. A person applying to conclude a Clearing Participant Agreement (the "Applicant") must fulfil the following conditions:
   a) be a bank with its registered office in the European Union or a branch of a foreign bank in accordance with the relevant provisions of Act No. 21/1992 Coll. on Banks, as amended,
   b) be technically connected to the communication environment of the Exchange in accordance with a special regulation,[2]
   c) have an account opened with the EUR Clearing Bank,
   d) establish for Univyc the right to transact with the Applicant's account which will entitle Univyc to debit the respective account of the clearing participant maintained by the EUR Clearing Bank.
3. A draft of the Clearing Participant Agreement is available on Univyc's website.
4. The Applicant shall present to Univyc the draft Clearing Participant Agreement together with the following annexes:
   a) a valid banking licence,
   b) an extract from the Commercial Register containing current data regarding the Applicant and copies of filings to register any changes in the Commercial Register which were not registered in the Commercial Register as of the filing date of the application; the extract from the Commercial Register may not be older than three months before submission of the application to conclude a Clearing Participant Agreement.
5. If the legal character of the Applicant does not permit submitting some of the annexes set forth in the preceding paragraph, the Applicant shall notify Univyc thereof.
6. Univyc is entitled to request from the Applicant such further information and documents as it deems necessary for concluding a Clearing Participant Agreement, or it may ask for additional information and documents at any later time during the entire duration of the Clearing Participant Agreement.
7. All of the aforementioned documents must comply with law during the entire duration of the Clearing Participant Agreement.
8. There shall be no legal entitlement to conclude a Clearing Participant Agreement.

Article 8
Clearing participant registration

1. Promptly upon concluding a Clearing Participant Agreement, Univyc shall allocate to each clearing participant a clearing participant's registration number ("CMI"), which the clearing participant shall state in every case of using services provided by Univyc in relation to settling trades.

Article 9
Assigning participation in the Settlement System

1. Assignment of participation in the Settlement System shall not be permitted unless established otherwise by a special agreement between a clearing participant and Univyc.

Article 10
Terminating participation in the Settlement System

[2] *Exchange Regulation – Communication Connection of PXE participants to AOS*

1. Participation in the Settlement System shall terminate upon termination of the Clearing Participant Agreement in accordance with paragraph 3 of this Article, but no later than on the date of settling all accounts receivable and payable between Univyc and the clearing participant whose Clearing Participant Agreement is being terminated in relation to settling payments arising from exchange trades of trading participants, clients of the terminating clearing participant, and of all other payments relating to the participation of the terminating clearing participant in the Settlement System.
2. The Clearing Participant Agreement may be terminated upon:
   a) the request of the clearing participant (i.e., by means of a termination notice from the clearing participant),
   b) a decision of Univyc's board of directors, or
   c) loss of the eligibility to be a clearing participant.
3. The Clearing Participant Agreement shall be terminated on the day set forth in the request referred to in paragraph 2 a) above but no earlier than 6 months after the service of the clearing participant's request for termination of its participation in the Settlement System, or as of the date stated in the decision of the board of directors with regard to terminating the participation in the Settlement System pursuant to paragraph 2 b) above, or as of the date stated in the decision on termination of the participation in the case of loss of the clearing participant's eligibility to be a clearing participant in accordance with paragraph 2 c) above. Univyc shall publish a notice of termination of the clearing participant's participation in the Settlement System on its website.
4. Univyc's board of directors shall be entitled to decide on the termination of participation in the Settlement System pursuant to paragraph 2 b) above if the clearing participant breaches its duties arising under the Clearing Participant Agreement or from these Rules so seriously that such breach causes damage to, or jeopardises, the activities of Univyc, the Exchange, the Central Counterparty, another clearing participant or any non-clearing participant.
5. A clearing participant whose Clearing Participant Agreement terminates for any reason shall immediately notify such fact in writing to all non-clearing participants with which it has concluded Agreements on the Settlement of Exchange Trades, terminate those contractual relations with them, and invite them to conclude Agreements on the Settlement of Exchange Trades with other clearing participants.
6. Termination of a Clearing Participant Agreement shall not affect any rights and obligations arising therein.

Article 11
Rights and obligations of a clearing participant

1. A clearing participant is entitled to use Univyc's services to the extent and under the terms set forth in the Clearing Participant Agreement and in these Rules and for the price set forth in the Fee Schedule, unless established otherwise in these Rules or the Clearing Participant Agreement.
2. A clearing participant is entitled to establish the extent of its requirements relating to settlement of exchange trades applicable to a non-clearing participant with whom it has concluded an Agreement on the Settlement of Exchange Trades.
3. The clearing participant is entitled to request that Univyc provide its assistance in settling trades and for the provision of others of Univyc's services to the extent set forth by the Clearing Participant Agreement or by these Rules.
4. The clearing participant shall be fully liable for unconditionally fulfilling the obligations ensuing from the settlement of exchange trades concluded by a non-clearing participant with which it has a valid Agreement on the Settlement of Exchange Trades at the time of concluding such trades.
5. The clearing participant is entitled immediately to bar a trading participant from placing orders and to request, through a request filed with Univyc, that the Exchange will close all open positions of such trading participant, if such trading participant with whom the clearing participant has concluded an Agreement on the Settlement of Exchange Trades fails to fulfil the obligations

stipulated by such agreement or by the Settlement Rules. Upon receiving such request, Univyc will immediately submit the clearing participant's request to the Exchange and ensure that the Exchange suspends the trading participant's transactions and begins closing its open positions by announcing substitute trades in accordance with Article 29.

6. The clearing participant must meet all technical prerequisites in accordance with a special Exchange Regulation.[3]
7. The clearing participant must participate in the Clearing Fund.
8. The clearing participant shall notify Univyc of all non-clearing participants with which it has concluded or terminated an Agreement on the Settlement of Exchange Trades. The clearing participant shall promptly notify Univyc of any such fact at first by sending a fax or e-mail. Such notice shall be confirmed by subsequent delivery of its original by mail or in person.
9. The clearing participant shall notify Univyc of any change in any data contained in the Clearing Participant Agreement and of other facts that may affect the performance of its activities, including, in particular:
   a) initiation of proceedings on withdrawing a banking licence;
   b) initiation of bankruptcy or composition proceedings, appointment of a receiver, or withdrawal of its banking licence;
   c) declaration of the clearing participant's bankruptcy, approval of composition, or dismissal of a petition for bankruptcy relating to the clearing participant due to insufficient assets.
10. The data that are subject to the notification duty under paragraph 9 of this Article shall be sent by the clearing participant by fax or e-mail no later than 2 hours after such time as it learns of them. Each such fax or electronic notice must be confirmed by subsequent delivery thereof by mail or in person, together with a copy of the document on the basis of which the fact relating to the notification duty referred to in paragraph 8 has arisen.
11. During the entire period of its participation in the Settlement System, the clearing participant must meet all the conditions set forth for its participation in the Settlement System.
12. The clearing participant has additional rights and obligations as set forth in the Rules.

Article 12
Univyc's disciplinary measures against clearing participants

1. If the clearing participant breaches its obligations stipulated in the Clearing Participant Agreement or in these Rules, Univyc is entitled to impose one or more of the following disciplinary measures with regard to the clearing participant:
   a) a written reprimand,
   b) a penalty fee in an amount set forth in the Fee Rules and the Fee Schedule,
   c) publication of the fact that the clearing participant has breached these Rules, and
   d) cancellation of the participation in the Settlement System.
2. A proceeding for imposing any such measure may be commenced within six months after the date when Univyc's board of directors learns about facts decisive for imposing such measures, but no later than within 2 years after their occurrence.
3. Unless established otherwise below, the imposition of a measure, including its effective date, shall be decided by Univyc's board of directors.
4. A measure under paragraph 1(a) through 1(c), including the determination of its effective date, may also be imposed in urgent cases by Univyc's CEO, who shall immediately notify Univyc's board of directors of imposing of such measure.

[3] *Exchange Regulation – Communication Connection of PXE participants to AOS*

5. The measure referred to in paragraph 1(d) above may be imposed only in case of breach of the obligation specified in Article 10 para. 4 hereof.
6. Proceedings for imposing the above measures are non-public.
7. Univyc is entitled to request from the clearing participant clarification of all circumstances that are relevant to the subject matter of the proceedings initiated with regard to imposing the relevant measure.
8. For the purposes of proceedings for imposing a disciplinary measure, Univyc is entitled to require the clearing participant to submit information, documents or other materials that can contribute to ascertaining the true facts of the case. The clearing participant is entitled to express its view with regard to all materials and circumstances relevant to the subject matter of the proceedings.
9. The decision to impose a measure shall be delivered to the clearing participant's registered office and shall include the justification for the decision. Such decision for imposing the measure may also include the publishing of that decision on Univyc's website.
10. There shall be no right to appeal against a decision imposing such a measure. The clearing participant's right to petition a court for rescission of Univyc's decision remains unaffected.

CHAPTER II
NON-CLEARING PARTICIPANT

Article 13
Participation of a non-clearing participant in the Settlement System

1. A non-clearing participant is entitled to enter the Settlement System solely through a clearing participant with the exclusion of the unsecured settlement regime under Article 15.

Article 14
Rights and obligations of a non-clearing participant

1. A non-clearing participant is entitled to select or change the clearing participant.
2. A non-clearing participant shall be entitled to receive such information from the Settlement System that concerns the exchange trades it has concluded and the related cash transfers. This information shall be provided to it via the communication connection of the Exchange.
3. A non-clearing participant shall be obliged to have an Agreement on the Settlement of Exchange Trades with a clearing participant.

Article 15
Unsecured settlement regime

1. A non-clearing participant enters the unsecured settlement regime upon termination of the Agreement on the Settlement of Exchange Trades as a consequence of termination of the Clearing Participant Agreement for reasons given in Article 10 paragraph 2 letters b) and c). Univyc shall promptly notify the General Secretary of the Exchange of the entry of a non-clearing participant into the unsecured settlement regime.
2. The maximum duration of uninterrupted unsecured settlement regime shall be 15 calendar days. The unsecured settlement regime shall terminate by:
   a) execution of a new Agreement on the Settlement of Exchange Trades, or
   b) closing of all of the non-clearing participant's positions in accordance with Article 31, or
   c) expiration of 15 calendar days.
3. If no new Agreement on the Settlement of Exchange Trades has been concluded within the aforementioned time limit, Univyc shall close all positions of such non-clearing participant after the expiration of the last day of such time period.

4. If, during the unsecured settlement regime, the non-clearing participant does not have margin deposits corresponding to its future liabilities and risks, the CEO of Univyc is authorized, either on the CEO's own decision or at the request of the Exchange, to terminate the unsecured settlement regime of this non-clearing participant even before the expiration of the period of 15 calendar days.
5. In accordance with the Trading Rules, the non-clearing participant's activities as a trading participant are suspended under the unsecured settlement regime. A non-clearing participant is entitled to ask Univyc at any time to close its positions. The Exchange shall immediately notify Univyc of such situation.
6. Settlement in the unsecured settlement regime shall be effected by crediting or debiting the non-clearing participant's margin deposits. The non-clearing participant is entitled to increase its margin deposits in the unsecured settlement regime in coordination with Univyc.
7. Coefficients L1 and L2 referred to in Article 33 relating to a non-clearing participant in the unsecured settlement regime shall be set at one half of their regular amount.

Article 16
Central Counterparty

1. The Central Counterparty is a licensed electricity trader.
2. In the Settlement System, the Central Counterparty is a counterparty to every concluded exchange trade.
3. The Central Counterparty shall not make use of a clearing participant for settlement and is not subject to regulations governing the security of its liabilities applicable to other trading participants.
4. The Central Counterparty shall always be one of the parties in the registration of a supply/offtake with TSO.
5. The Central Counterparty is a VAT payer and a holder of permission to acquire electricity without electricity tax.
6. The Central Counterparty is entitled in its own name to arrange substitute trades in accordance with Article 30 hereof.

PART 3 - CLEARING FUND

Article 17
Purpose and administration of the Clearing Fund

1. The Clearing Fund is established to secure obligations and cover risks arising from the settlement of exchange trades.
2. The Clearing Fund consists of pooled funds of individual clearing participants.
3. Participation in the Clearing Fund ensues from the execution of a Clearing Participant Agreement.
4. The pooled funds constituting the Clearing Fund and their use in fulfilling the purpose of the Clearing Fund are administered by Univyc in accordance with these Rules and the Clearing Participant Agreement. Univyc transfers monthly to each clearing participant interest on the funds that the participant has deposited in the Clearing Fund that is in proportion to the amount of all funds deposited by all clearing participants.
5. The funds comprising the Clearing Fund are pooled on a bank account established by Univyc for these purposes and kept with the EUR Clearing Bank (hereinafter just the "clearing account").

Article 18
Purpose of funds in the Clearing Fund

1. The funds deposited in the Clearing Fund are designated for fulfilling the obligations of a clearing participant who is in danger of delay in settling exchange trades.

Article 19
Deposit into the Clearing Fund

1. To fulfil the purpose of the Clearing Fund, the clearing participant is obliged to pay into the clearing account:
   a) an initial deposit and
   b) a supplementary deposit upon Univyc's request.
2. The initial deposit of every clearing participant is established at EUR 350,000. The clearing participant shall pay the initial deposit into the relevant Univyc account at the EUR Clearing Bank no later than one day prior to the day upon which the clearing participant will start to act as a clearing participant for any non-clearing participant.
3. If a clearing participant is in default with fulfilling its cash liabilities arising from settlement, the CEO of Univyc is entitled to increase the required initial deposit of such clearing participant, for a period no longer than two months, to double the amount of the initial deposit.
4. If any funds deposited in the Clearing Fund have been drawn, Univyc is entitled to call upon the clearing participants to make supplementary deposits in a specified amount that shall be the same for all clearing participants. Every clearing participant shall be obliged to make such requested deposit no later than on the accounting day following Univyc's request.
5. The maximum amount of the supplementary deposit of every clearing participant shall be EUR 650,000.
6. The total amount of deposits into the Clearing Fund under paragraph 1 above made by each clearing participant may not exceed EUR 1 million.

PART 4 - KEEPING RECORDS OF PRODUCTS

Article 20
Records

1. Univyc shall establish for trading participants accounts for registering products accepted into Univyc's registers for settlement purposes (hereinafter just the "records").

Article 21
Accounts

1. Univyc shall establish at least one account for every trading participant which contains:
   a) the trading participant's code,
   b) the account number,
   c) the account holder's identifier,
   d) the product name,
   e) the product quantity.
2. The account holder's identifier means the identification number of a legal entity.

Article 22
Method of keeping records

1. Univyc shall keep the records in data files within its computer system.

PART 5 - SETTLEMENT OF EXCHANGE TRADES

Article 23
Settlement of exchange trades

1. The settlement of exchange trades includes the settlement of commodity futures contracts and spot contracts.
2. For the purposes of the Settlement Rules, a commodity futures contract, the subject of which is electricity, means a futures trade with physical delivery of electricity ("power futures"). For the purposes of the Settlement Rules a contract for spot delivery, the subject of which is electricity, means a trade concluded on the spot market with a physical delivery of electricity ("spot contract").
3. The settlement of power futures contracts means registration of these futures on accounts kept by Univyc, the daily settlement of price changes, and the final settlement during physical settlement, including registration with TSO.
4. The settlement of spot contracts means registration of these contracts on accounts kept by Univyc, the monetary settlement of contracts concluded on the spot market at the price of the concluded trade, and their registration with TSO.

Article 24
Party to trade settlement

1. Only clearing participants are parties to the settlement of trades in power futures and spot contracts. Non-clearing participants become parties to settlement by entering into the unsecured settlement regime under Article 15.

Article 25
Registration of concluded trades

1. After the close of every exchange trading day, Univyc shall take over from the Exchange for settlement purposes an electronic file of orders to settle all trades concluded during the relevant exchange trading day.
2. Based on such delivered file, all concluded trades are settled and registered on individual accounts opened for trading participants and kept in Univyc's register.

Article 26
Settlement Schedule for trades

1. Settlement shall be carried out in accordance with the Settlement Schedule that is attached hereto as Annex No. 1 to these Rules.

Article 27
Cash transfers

1. Univyc shall issue orders to debit or credit clearing participants' accounts kept in the EUR Clearing Bank for the following purposes:
   a) disbursement of guarantees,
   b) payment of liabilities, and
   c) payment of fees.
2. Following the close of trading, Univyc shall calculate with respect to every trading participant:
   a) the amount of margin deposits for power futures contracts,

b) the daily settlement of price changes relating to each power futures contract concluded in the relevant exchange trading day and for the open position in the relevant power futures series at the beginning of the exchange trading day carried on the trading participants' accounts,

c) the final settlement of power futures during the delivery period,

d) the settlement of spot contracts concluded on the specific trading day,

e) the total sum of trading and settlement fees payable pursuant to the Exchange Fee Rules and Univyc's Fee Schedule.

3. Univyc shall provide information as to the cash positions, itemized in accordance with paragraph 2 of this article, to the trading participants and the clearing participants, who are informed about cash positions for all trading participants with whom they have concluded an Agreement on the Settlement of Exchange Trades.

4. Orders to debit or credit the clearing participants' accounts in the EUR Clearing Bank shall be effected by Univyc by means of a single payment order in an amount equal to the total net cash position for each clearing participant.

Article 28
Registering with OTE

1. Registration with OTE is performed by the Exchange on the basis of information provided by Univyc with respect to positions of individual trading participants concerning the relevant power futures series and on the basis of concluded spot contracts, until these spot trades have been already registered automatically. Thereafter, the Exchange shall notify Univyc of the registration with OTE.

2. Univyc shall hand over to the Exchange every accounting day instructions to registrations with OTE for the next accounting day and all calendar days prior to such accounting day.

3. In case of OTE's refusal of registration due to the trading participant's default, such defaulting trading participant shall cover all costs arising from the non-registration of its position with OTE. Such costs include, in particular, those costs arising from concluding a substitute trade in accordance with Article 30 or, in the case of failure to conclude the substitute trade, any losses from settlement of deviations carried out by OTE that arise to the Central Counterparty due to non-registration with OTE. Non-registration where the defaulting trading participant has the right to purchase the Product shall be without prejudice to the obligation of such trading participant to pay the final settlement price corresponding to the volume of the delivery.

4. In the case of non-registration for reasons other than those set forth in the previous paragraph, all such costs incurred in connection with such non-registration of the delivery shall be borne by the entity that has caused such non-registration.

Article 29
Registering with SEPS and MAVIR

1. Registration with SEPS/MAVIR is performed by the Central Counterparty and the trading participant (or by him designated subject to settlement with SEPS/MAVIR [4]) on the basis of information provided by Univyc with respect to positions of individual trading participants concerning the relevant power futures series and on the basis of concluded spot contracts.

2. In case of SEPS/MAVIR's refusal of registration due to the trading participant's default (or default of by him designated subject to settlement with SEPS/MAVIR [5]), such defaulting trading participant shall cover all costs arising from the non-registration of its position with SEPS/MAVIR. Such costs include, in particular, those costs arising from losses from settlement of deviations that arise to the Central Counterparty. Non-registration where the defaulting trading participant has the right to purchase the Product shall be without prejudice to the obligation of such trading participant to pay the final settlement price corresponding to the volume of the delivery.

[4] *The Agreement on the Authorization to Trade on the Prague Energy Exchange*
[5] *The Agreement on the Authorization to Trade on the Prague Energy Exchange*

3. In the case of non-registration for reasons other than those set forth in the previous paragraph, all such costs incurred in connection with such non-registration of the delivery shall be borne by the entity that has caused such non-registration..

Article 30
Substitute trade

1. A substitute trade shall be initiated by Univyc in the event when closing of positions begins and may be initiated in the event of a refusal to register a delivery with TSO.
2. The subject of a substitute trade shall consist of:
   a) the volume of a position that has been refused registration of delivery at TSO, or
   b) the volume of an open position which is subject to closing in accordance with Article 31.
3. A substitute trade shall be a trade concluded:
   a) between a defaulting trading participant and a trading participant (market maker), or
   b) between the Central Counterparty and a trading participant (market maker), or
   c) by the Central Counterparty outside the Exchange’s organized trading system.
4. In a substitute trade, the Exchange, acting on the basis of Univyc's instruction, shall invite all market makers to make a price bid or offer for a substitute purchase or sale of the relevant position of the defaulting trading participant. If two or more market makers place an identical bid for the substitute trade, Univyc shall give priority to the earlier bid.
5. Univyc and the Exchange may refuse a price bid or offer for the substitute trade. Such refusal shall be reported to the market makers promptly after receipt of the last bid or offer.
6. Upon the instruction of the Exchange, the defaulting trading participant shall conclude the substitute trade with the selected market maker. If the defaulting trading participant fails to do so, the substitute trade shall be concluded by the Central Counterparty and the position of the defaulting trading participant may be closed in accordance with Article 31.
7. The substitute trade is concluded by confirmation of the bid or offer by the defaulting trading participant or by the Central Counterparty.
8. If time restrictions or conditions on the Exchange do not allow the conclusion of a substitute trade or if Univyc and the Exchange do not accept the bid or offer made under paragraph 5, then a substitute trade may be concluded by the Central Counterparty outside the trading system organized by the Exchange.
9. The profit, loss and costs arising from the substitute trade, or the entirety of costs incurred due to non-registering of delivery at TSO if a substitute trade was not concluded, are debited to the defaulting trading participant.

Article 31
Closing of positions

1. The relevant positions of a trading participant which are subject to closing are given by the Exchange in an instruction to buy or sell the relevant number of contracts.
2. Gains or losses from closing of positions shall be settled against the margin deposits of the defaulting participant.

Article 32
tate of emergency

1. A state of emergency means a reduction or interruption of energy supplies throughout the territory of the relevant state or its part as a result of, and by means stipulated in, relevant laws.[6]
2. A right to compensation for damages and forgone profit is precluded in case of declaration of a state of emergency, or when steps are taken to prevent such a state or emergency or to resolve its consequences.
3. In a state of emergency, it is acted on the rules of relevant TSO. In case that according to these rules the subjects' to settlement agreed quantities of power supply to the electrical power system and agreed quantities of power to be taken from the electrical power system are equal to zero, final settlement of power futures and spot contracts may not be carried out for a period in which there is a state of emergency. If the final settlement has already been done, the effected payments are settled retroactively for the duration of the state of emergency.

PART 6 - SETTLEMENT OF POWER FUTURES

Article 33
Providing and transacting with margin deposits

1. Every clearing participant shall provide security ("margin deposits") for the fulfilment of its obligations arising from power futures trades concluded by itself or by a non-clearing participant with which the clearing participant has concluded an Agreement on the Settlement of Exchange Trades.
2. Margin deposits do not serve as margins on the trading participant's future trades. The transfer of a margin deposit to the margin account by a clearing participant serves to secure the obligations of the relevant trading participant. Margin deposits provided by a clearing participant for a trading participant secure only the obligations of this particular trading participant.
3. The Exchange shall set a specific minimum margin deposit for a trading participant who is not a market maker and a specific minimum margin deposit for a trading participant who is a market maker. These amounts shall be published in the Exchange Journal and on Univyc's and the Exchange's websites. A minimum margin deposit may be deposited only in monetary form.
4. The margin deposit amount may be set by a clearing participant itself for each trading participant and depending on its trading activities, but this amount may not fall below the required margin amount calculated in accordance with Article 34. The amount of paid deposited margins determines the warning and stop limits. The following relations shall apply to each of these limits:

    Warning limit = (the paid margin deposit – the delivery margin)* coefficient L1

    Stop limit = (the paid margin deposit – the delivery margin) * coefficient L2

    delivery margin – the margin requirement resulting from the positions of the trading participant's futures contracts that are in the delivery and no longer traded.
5. The coefficients L1 and L2 shall be determined by the Exchange.
6. A clearing participant is entitled to set its own coefficients relating to deposited margins. Univyc does not monitor whether a coefficient so established is exceeded.
7. A clearing participant is entitled to set the margin deposit amount for each trading participant in accordance with paragraph 4 upon a written request delivered to Univyc using a form that is available on Univyc's website.

[6] *Act No. 458/2000 of Czech Coll. – Energy Act, as amended and Act No. 656/2004 of Slovak Coll. - Energy Act, as amended*

8. During the exchange session, individual limits are compared in regular intervals with theoretical daily gains and losses which would result from trades concluded in the relevant exchange trading day and from the open position of the previous accounting day, calculated in accordance with Article 38, paragraphs 3 and 4; however, the daily (final) settlement price of power futures will be replaced in this calculation by the last quoted price.
9. If a trading participant exceeds its warning limit, Univyc will ask the relevant clearing participant for the possibility to debit the supplementary margin deposit by the amount in excess of the warning limit, increased by ten percent of the current amount of the paid margin deposit. Until the increase of the margin deposits, the participant shall proceed in accordance with a special regulation.[7]
10. Should the trading participant exceed its stop limit, the Exchange shall immediately suspend the participant's possibility to submit new orders.
11. Should the trading participant exceed its stop limit, the clearing participant is entitled to pre-determine the procedures in accordance with Article 5 that should follow in such situation and to provide them to Univyc. The clearing participant is entitled to specify the following procedures:
    a) The Exchange will suspend the trading participant's possibility to submit new orders and immediately begins cancelling all orders that have been submitted but not yet matched, or
    b) the Exchange will suspend the trading participant's possibility to submit new orders, immediately begin cancelling all orders that have been submitted but not yet matched, and begin closing the trading participant's open positions no later than within 20 minutes from the moment the stop limit was exceeded.
12. A clearing participant that chooses the procedure under letter a) or that does not specify in advance any procedure may always request Univyc in writing to close the open positions of its trading participant. The closing will begin 20 minutes after the clearing participant's written request is received.
13. In the case of exceeding the stop limit, the participant shall be subject to measures set forth in a special regulation.[8]
14. Margin deposits shall be returned to trading participants upon the written request of a clearing participant, but only if giving effect to such instruction would not result in an insufficiency of margin deposits necessary to cover risks relating to the settlement of power futures contracts. Univyc shall issue instructions to return margin deposits only after the completion of daily settlement of gains and losses, or after final settlement of power futures. Margin deposits which remain deposited in the margin account must be greater than or equal to the total required margin calculated in accordance with Article 34. Together with the return of margin deposits of a trading participant, Univyc will instruct the Exchange to reduce the stop limit and the warning limit.
15. If a clearing participant requests an increased margin deposit from a trading participant, Univyc shall deliver to the Exchange an instruction to increase the stop and warning limits to levels corresponding with the paid margin deposits.
16. Margin deposits of a trading participant shall be used in case of its default, including any default on the part of the clearing participant in fulfilling its obligations arising from the settlement of power futures contracts and for alternative settlement of these liabilities. The next day following the use of margin deposits, the clearing participant shall replenish their amount at least to the required margin level calculated in accordance with Article 34.

Article 34
Open position margin

1. The open position margin of a trading participant means the minimum required margin deposit in connection with the open position of all power futures series. The minimum margin deposit of each trading participant shall be calculated as follows:

$$MOP_d = \sum_i MA_i \times Coef_i \times (MWh_i + Const_i) \times \left| OP_{i,d} \right|$$

[7] *Exchange Regulation – Trading Rules*
[8] *Exchange Regulation – Trading Rules*

MOP	total margin required by the open position,
MA	margin amount relating to each power futures series in EUR/MWh,
Coef	delivery coefficient applied for power futures series in the delivery period,
MWh	total number of remaining MWh of supply for each power futures series,
Const	delivery constant applied to power futures series,
OP	open position in a power futures series,
d	exchange trading day
i	ordinal number of series of futures accepted for trading on the Exchange.

2. The amount of margin for each power futures series and the amount of the delivery coefficient and the delivery constant for each series of power futures in the delivery period shall be established by the Exchange. Univyc shall publish the margin amount per contract in the Exchange Journal and on Univyc's and the Exchange's websites. Such specified margin amount per contract shall remain in force at all times until publication of a new margin amount per contract.
3. The General Secretary of the Exchange may, in justified cases, decide upon an increase of the margin, the delivery coefficient and the delivery constant above the level referred to in the previous paragraph.
4. If the total required margin of a trading participant calculated in accordance with paragraph 1 exceeds the amount of its recorded margin deposit, Univyc shall issue an order to debit the account of the clearing participant of the relevant trading participant by an amount equal to the difference between the calculated required margin and the margin deposit recorded by Univyc.
5. A clearing participant is entitled to establish its own margin limit requirement for a trading participant with which it has concluded an Agreement on the Settlement of Exchange Trades and also whether in the event that the limit is exceeded the Exchange shall immediately suspend the submission of that participant’s orders or whether the Exchange shall suspend the submission of that participant’s orders together with cancellation of the unmatched orders in the system.

Article 35
Form of margin deposits

1. Margin deposits shall be provided by the clearing participant on behalf of the trading participant with whom it has concluded an Agreement on the Settlement of Exchange Trades either in cash or in the form of a irrevocable bank guarantee under conditions specified in these Rules and in Obligatory rules relating to bank guarantees, that are published on the UNIVYC`s websites. A margin deposit provided in the form of a bank guarantee can also be provided by a bank other than the one with which the trading participant has concluded the Agreement on the Settlement of Exchange Trades.
2. Margin deposits may be provided in the form of a bank guarantee under the following conditions:
   a) Maximum amount of the bank guarantee shall not exceed 80% of margin deposits and the margin deposits amount at least EUR 5,000,000. If the previous condition is not fulfilled, only 60% of margin deposits may be provided in the form of a bank guarantee.
   b) Maximum amount of the bank guarantee shall not exceed 40% of margin deposits in case the trading participant has not concluded an Agreement on the Settlement of Exchange Trades.
3. If the maximum amount of margin deposits provided in the form of a bank guarantee according to previous paragraphs is exceeded, only the maximum amount is allowed for the margin deposits.
4. If an irrevocable bank guarantee is provided on behalf of the trading participant by a bank other than the one with which the trading participant has concluded an Agreement on the Settlement of Exchange Trades, Univyc is obliged to inform the respective clearing participant without undue delay of such provided bank guarantee and the end of the period of validity.
5. Trading participant is obliged to conclude Agreement on the Bank Guarantee, according to which required cash amount are released in favor of UNIVYC on the same day (if UNIVYC requests by

10.00 am) or by 8.30 am on the day following the day of the request (if UNIVYC requests between 10.00 am and 16.30 am).

6. UNIVYC is entitled to use primarily bank guarantee in case stipulated under Article 41, particularly if its validity is going to expire in the next two days.
7. Univyc shall keep summary records of margin deposits on the margin account of each trading participant in the form and value referred to in paragraph 1 of this Article.
8. Cash margins deposited by clearing participants in cash on behalf of all trading participants shall be kept on a cash account established by Univyc with the EUR Clearing Bank for such purpose (the “cash margin account”). These deposits shall be administered by Univyc.
9. Univyc shall transfer interest from margin deposits of the trading participant to the clearing participant on a monthly basis in proportion to the amount of the margin deposit that is paid in cash. Univyc’s fee for administering the margin deposits shall be 1% of the interest paid.
10. If the available cash margin deposit is insufficient to cover the obligations of a defaulting participant, then funds from the Clearing Fund shall be used until the bank guarantee is released.

Article 36
Long position in power futures

1. A long position in a given power futures series in a delivery period represents the entitlement of the relevant trading participant to draw electricity in the volume corresponding to its position and its obligation to pay cash for such delivery.
2. A long position in power futures on an account is represented by the number of registered purchased power futures. A long position or a change in its amount will occur:
   a) upon a purchase, when the long position will be increased by the number of power futures purchased by the trading participant and their registration on the relevant account;
   b) upon a sale, when the long position will be decreased by the number of power futures sold by the trading participant and their registration on the relevant account; in the case of sale of more contracts than those representing the long position, such long position will change into a short position and its volume will be equal to the difference between the sold power futures and the former volume of the long position;
   c) as of the accounting day following the end of the delivery period of the relevant power futures series, when the number of power futures in the long position on any account will be reduced to zero.

Article 37
Short position in power futures

1. A short position in a given power futures series in a delivery period represents the obligation of the relevant trading participant to supply power and its entitlement to receive payment in the amount corresponding to its position.
2. A short position in power futures on an account is represented by the number of registered sold power futures. A short position or a change in its amount will occur:
   a) upon a sale, when the short position will be increased by the number of power futures sold by the trading participant and their registration on the relevant account;
   b) upon a purchase, when the short position will be decreased by the number of power futures bought by the trading participant and their registration on the relevant account; in the case of purchase of more contracts than those representing the short position, such short position will change into a long position and its volume will be equal to the difference between the bought power futures and the former volume of the short position;
   c) as of the accounting day following the end of the delivery period of the relevant power futures series, when the number of power futures in the short position on any account shall be reduced to zero.

Article 38
Daily settlement of price changes

1. Upon the close of an accounting day, Univyc shall determine current gains and losses that occurred on that day from the trades concluded in the relevant exchange trading day,from the open position of the previous accounting day and from positions registered with TSO. The daily settlement of price changes does not have the character of the settlement of a margin on a physical delivery.
2. The trading participants whose trades and open positions resulted in losses shall pay an amount equal to the amount of such losses. The trading participants whose trades and open positions resulted in gains shall be paid an amount equal to the amount of such gains.
3. The daily settlement amount relating to an open position of the relevant power futures series from the previous day shall be calculated as the product of the volume of such position from the previous day, the total number of MWh for delivery of the relevant power futures series and the difference between the daily settlement price for this power futures series of the given accounting day and the daily settlement price for this power futures series for the previous accounting day. If such difference is positive, the loss will be paid by the holder of the short position; if it is negative, the loss shall be paid by the holder of the long position.
4. The daily settlement amount relating to individual trades concluded during the relevant exchange trading day shall be equal to the product of the number of contracts traded within a single trade, the total number of MWh for delivery of the relevant power futures series and the difference between the daily settlement price of this power futures series and the price at which the trade was concluded. If such difference is positive, the loss shall be paid by the seller; if the difference is negative the loss shall be paid by the buyer.
5. The daily settlement for the final position of power futures contracts registered with TSO shall be equal to the product of the relevant registration of the given power futures series with TSO in MWh and the difference between the final settlement price and the final daily settlement price of this power futures series. If the difference is positive, the loss shall be paid by the holder of the short position (supplier); if the difference is negative, the loss shall be paid by the holder of the long position (customer).
6. The total daily settlement amount for price changes relating to a trading participant is the sum of an amount calculated in accordance with paragraph 3 above for all accounts of such trading participant carrying open positions and the amounts calculated in accordance with paragraph 4 above for all trades concluded by the trading participant in the given exchange trading day and the amounts calculated in accordance with paragraph 5 for all registrations of power futures series in the realized delivery of the given accounting day.
7. In the case that a trading participant and the Central Counterparty become contracting partners of counter exchange trades or positions after cascading (i.e. exchange trades or positions related to the same product, but for which the position of the contracting parties is counter), these exchange trades or positions are (on the basis of an agreement between the parties as stipulated by these rules), from a final settlement perspective, cancelled, though only to the extent that they overlap, the first day that the converge. In the case that multiple counter exchange trades for such pairing are concerned, the exchange trades concluded earliest shall be cancelled first. For the sake of eliminating all uncertainty, it has been established that in the case exchange trades are cancelled these trades are annulled without any physical deliveries of electricity.

Article 39
Cascading of year and quarter series power futures

1. On the accounting day following the last trading day of such series, year and quarter power futures series shall be replaced with an equivalent of power futures series with a shorter delivery period (quarter and month power futures) so that the position volume and length of the delivery period correspond to the original power futures series.

2. Each open position in year power futures shall be replaced with an equivalent of three month power futures (with delivery periods January, February and March) and quarter power futures (with delivery periods corresponding to the second, third and fourth quarters).
3. Each open position in quarter power futures is replaced with the equivalent of month power futures with delivery periods corresponding to the original quarter.
4. The settlement of cascaded power futures series is done on the basis of the final or the daily price of the power futures series that replaced the cascaded series.

Article 40
Final settlement of power futures

1. Final settlement of a given power futures series that enters the delivery period is done every accounting day during and if need be after the delivery period of such power futures series.
2. The final settlement of power futures proceeds in the form of cash settlement of registrations with TSO, for the final settlement price of the relevant power futures series.
3. VAT is added to the final settlement price ("standard settlement regime[9]), as are, if required, the additional applicable excise tax and legally mandated fees. Payment stall be made such that the delivery price without the excise tax is settled between the buyer and seller on the first accounting day after delivery day; in case the delivery day is not an accounting day, the payment is conducted on the second accounting day after delivery day. The amount of the corresponding excise tax is also charged to the buyer on the first accounting day after delivery day; in case the delivery day is not an accounting day, on the second accounting day after delivery day. The seller is reimbursed the amount corresponding to this excise tax no later than the 25th day of the following calendar month, unless a special regulation stipulates otherwise[10].

Article 41
Failure to fulfil obligations arising from settlement of power futures

1. If a clearing participant fails to pay all liabilities on behalf of the trading participants with which it has concluded Agreements on the Settlement of Exchange Trades, such liabilities shall be covered using the clearing participant's deposits in the Clearing Fund or from margins of the trading participants who have such obligation in proportion to the amount of their liabilities.
2. If a clearing participant reports to Univyc trading participants who do not fulfil their obligations to that trading participant, then preference in the settlement of such liabilities will be given to margin deposits of such non-clearing participants. If such margin deposits are insufficient, then the clearing participant's deposits in the Clearing Fund shall be used.
3. If the defaulting clearing participant's deposit in the Clearing Fund and the margin deposits of the trading participant having such liabilities are insufficient, the deposits of the other clearing participants in the Clearing Fund shall be used in proportion to the amount of their respective deposits.
4. Margin deposits of a trading participant may be used solely in payment of its own liabilities.
5. If a trading participant defaults on its obligation to maintain the required margin relating to its open position in accordance with Article 33 and 34, that participant shall be obliged to close its positions, upon Univyc's request, to such extent as permits the participant to meet such margin requirement.
6. Univyc shall report to the General Secretary of the Exchange any shortage of funds for settling power futures.

[9] *Exchange Regulation – Trading Rules*
[10] *Exchange Regulation – Trading Rules*

PART 7 - SETTLEMENT OF SPOT CONTRACTS

Article 42
Spot limit

1. A clearing participant establishes a spot limit in EUR for each trading participant with whom he has concluded an Agreement on the Settlement of Exchange Trades. A trading participant without an established spot limit is not permitted to trade on the spot market.
2. The spot limit is checked on each order entered by a trading participant and the following relationship must be valid:

$$SPOT\ \lim \geq \sum_{n,i}\left(BuyO_{n,i} \times BuyM_{n,i}\right) + \sum_{n,i}\left(SellO_{n,i} \times SellM_{n,i}\right) + \sum_{n,i}\left(BuyO_{n,i} \times BuyP_{n,i}\right) +$$
$$+ \sum_{i}\left(BuyOP_{i} \times BuyM_{i}\right) + \sum_{i}\left(SellOP_{i} \times SellM_{i}\right) +$$
$$+ MAX\left(0; \sum_{m,i}\left(BuyTrade_{m,i} \times TradeP_{m,i}\right) - \sum_{m,i} SellTrade_{m,i} \times TradeP_{m,i}\right)$$

SPOT lim	the spot limit established by a clearing participant in EUR
BuyO	the value of the buy order/registration in MWh
BuyM	the margin parameter of the purchase in EUR/MWh
SellO	the value of the sell order/registration in MWh
SellM	the margin parameter of the sale in EUR/MWh
BuyOp MWh	the net purchase open position from concluded/registered series trades in
SellOp	the net sales open position from concluded/registered series trades in MWh
BuyP	the price of the purchase order/registration in EUR/MWh (including VAT)
TradeP	the price of the trade in EUR/MWh (in case of purchase including VAT)
BuyTrade	the value of the concluded/registered purchase trade in MWh
SellTrade	the value of the concluded/registered sell trade in MWh
i	ordinal number of spot contract
n	ordinal number of the order/registration
m	ordinal number of the trade

3. If a spot limit is exceeded by the placement of an order, this order is rejected.

Article 43
Settlement of spot contracts

1. The settlement of concluded spot contract occurs with their registration on accounts in Univyc records and the monetary settlement of deliveries, which are registered with TSO at the price of the relevant spot contract.
2. VAT is added to the final settlement price (standard settlement regime[11]), as are, if required, the additional applicable excise tax and legally mandated fees. Payment is conducted such that the price of the delivery of each spot contract without excise tax is settled with the buyer and seller on the first accounting day after delivery day; in case the delivery day is not an accounting day, the payment is conducted on the second accounting day after delivery day. The amount of the

[11] *Exchange Regulation – Trading Rules*

corresponding excise tax is also charged to the buyer on the first accounting day after delivery day; in case the delivery day is not an accounting day, on the second accounting day after delivery day. The seller is reimbursed the amount corresponding to this excise tax no later than the 25th day of the following calendar month, unless a special regulation stipulates otherwise[12].

Article 44
Failure to fulfil obligations arising from the settlement of spot contracts

1. If a clearing participant fails to pay all liabilities on behalf of the trading participants with which it has concluded Agreements on the Settlement of Exchange Trades, such liabilities shall be covered using the clearing participant's deposits in the Clearing Fund.
2. If the defaulting clearing participant's deposit in the Clearing Fund is insufficient, the deposits of the other clearing participants in the Clearing Fund shall be used in proportion to the amount of their respective deposits.
3. Univyc shall report to the General Secretary of the Exchange any shortage of funds for settling power futures.

PART 8 - OTC CLEARING

Article 45
Settlement method

1. OTC Clearing is understood as the registration of bilateral transactions between two trading participants into the exchange trading system. With the receipt of registration by the Exchange this transaction becomes an exchange trade and settlement is governed by the relevant provisions set forth in Settlement of Power Futures or by the provisions set forth in Settlement of Spot Contracts of these Rules, depending on the product that is the subject of the transaction.
2. It is only possible to register products that the exchange allows to be registered.

Article 46
Receipt of power futures registration

1. In order for a transaction to be registered it is necessary not to exceed margin limit requirement and the price condition is to be met, as must the condition for the maximum size of the order (number of contracts in the transaction), which is the same as the maximum size of an order for an exchange trade. In all other cases this transaction shall be rejected and will not be accepted for settlement.
2. The price condition introduced in the previous paragraph is understood as respecting the permitted range for the invested price of the transaction and the following must hold true:

$$M2MPrice_{i,t-1} - (OTCk \times MA_i) \leq OTCPrice_{i,t} \leq M2MPrice_{i,t-1} + (OTCk \times MA_i)$$

OTCPrice	invested price of the transaction
M2MPrice	daily settlement price
MA	power futures margin parameter
OTCk	OTC price coefficient
i	power futures series
t	exchange day

3. The Exchange establishes the margin for each power futures series and the OTC price coefficient.

[12] *Exchange Regulation – Trading Rules*

Article 47
Receipt of spot contract registration

1. In order for a transaction to be registered it is necessary to be successfully accomplished checking of the spot limit (article 42).
2. If the registration of the transaction would mean overrun of the spot limit, this transaction shall be rejected and will not be accepted for settlement.

PART 9 - FEE RULES

Article 48
Subject of regulation

1. The Fee Rules regulate the fees for services provided by Univyc to clearing participants in accordance with these Rules.
2. The provided services are taxed according to the Fee Rules and Fee Schedule effective at the time of providing the services.

Article 49
Fee payers and fee structure

1. The persons obliged to pay fees are the clearing participants.
2. Fees comprise:
   a) a one-off entry fee,
   b) a termination fee,
   c) an annual fee,
   d) a penalty fee.
3. The Fee referred to in paragraph 2 b) is not paid by a clearing participant that has not concluded an Agreement on the Settlement of Exchange Trades with a trading participant at the time of submitting a request to terminate its participation in the Settlement System under Article 10 paragraph 3 of these Rules.

Article 50
Fee rates

1. The amount of fees is fixed or calculated in accordance with an established formula.
2. Individual fees and their amounts, or the algorithms for their calculation, are contained in the Fee Schedule which is an annex to these Rules.

Article 51
Payment terms for fees

1. The fees given in Article 49 paragraph 2 a) and b) are due upon issue of the relevant decision and within 15 days after Univyc's issuing the relevant invoice.
2. The fee given in Article 49 paragraph 2 c) is always due by 15 February of the relevant year or within 15 days of issuing an invoice after a corresponding decision was issued.
3. The fee given in Article 49 paragraph 2 d) is due on the next accounting day after the fee is assessed.

Article 52
Method of paying fees

1. The fee given in Article 49 paragraph 2 d) shall be paid by wire transfer based upon Univyc's debit order.
2. All fees other than those under paragraph 1 above are paid by wire transfer based on an invoice issued by Univyc.

PART 10 - CLAIMS PROCEDURE

Article 53
Scope of the Claims Procedure

1. The Claims Procedure regulates the process to be followed in asserting and processing claims concerning services provided by Univyc in the settlement of trades concluded on the Exchange.

Article 54
Persons entitled to submit claims

1. A claim regarding Univyc's activities in the settlement of trades concluded on the Exchange may be filed by a participant in settlement (hereinafter just the "claimant").

Article 55
Time limits, place and particulars of submission

1. Claims relating to a breach of Univyc's duties must be filed within 30 business days immediately following the day when the service was or should have been provided. Claims relating to invoiced amounts must be submitted within one month of the tax effectiveness date.
2. Claims shall be submitted in writing to Univyc's address. Claims may also be submitted to Univyc's fax number available non-stop 24 hours a day.
3. Univyc shall keep a claims logbook, where it will register all submitted claims, including information about the outcome of the claims procedure.

Article 56
Waiver for late claims submission

1. A claimant who misses the time limit for submitting a complaint may apply to Univyc's CEO in writing for a waiver in order to submit a late claim if the time limit was missed for serious reasons.
2. Univyc shall report the result of the decision on a waiver for submitting a later claim to the claimant no later than 15 calendar days after receipt of its request. A waiver for a missed time limit cannot be granted if more than 6 months have lapsed since the first day when the right to make a claim pursuant to the previous Article was to be duly asserted.

Article 57
Time limits and appeals

1. Univyc is obliged to decide on a claim within 30 calendar days after its receipt. The time limit for settlement of complicated claims may be extended to 60 calendar days. The claimant shall be notified in writing of any such extension of the basic time limit.
2. Univyc shall notify the claimant of the settlement of its claim in writing at the address stated in the submission.
3. An appeal against the way of settling the claim is permitted.

4. The appeal may be filed in writing within 15 calendar days after receipt of the notice of claim settlement, and it shall be decided by the CEO of Univyc. The time limit for decision on an appeal is 30 calendar days.

PART 11 - TRANSITIONAL AND FINAL PROVISIONS

Article 58
Liability

1. Univyc shall not be liable for any damage caused to participants in settlement or to third parties due to a breach of this regulation by another participant.

Article 59
Dispute resolution

1. Any disputes between participants in settlement and disputes with Univyc concerning the settlement of trades shall be resolved by the relevant general courts.

Article 60
Amendments to the Rules

1. Any amendments to these Rules shall be approved by the board of directors of Univyc, a.s. by prior review with the Exchange Chamber.
2. These Rules come into effect as of the date designated by Univyc’s board of directors.
3. An up-to-date version of these Rules must also be published on Univyc’s website at least 5 calendar days before their effective date.
4. Unless established otherwise, Exchange trades are always settled using the Rules effective on the settlement date.

Article 61
Effectiveness

1. These Rules were approved by Univyc's board of directors on 24 March 2009 and shall come into effect on 1 April 2009.

Annex No. 1

Settlement Schedule

8:00	Opening of the settlement system for its participants
8:30	Submission of debit wire transfers to the EUR Settlement Bank
8:35	Submission of credit wire transfers to the EUR Settlement Bank
9:00	Creation and transfer of the list of orders to the Exchange for the purpose of registering deliveries with OTE – positions of futures contracts at the end of the previous day
9:00-12:00	Creation and submission of the list of orders to the Central Counterparty for registration with SEPS and MAVIR.
11:15	Creation and submission of the list of orders to the Exchange for the purpose of registering deliveries with OTE – spot contracts concluded in the course of the day
15:00	Creation of the list of registered positions with TSO Creation of the list of payments Creation of the list of balances
9:15-12:30	Substitute trades resolution
16:15-16:30	Opening of new accounting day
17:00	Creation of the file of preliminary information on payments
17:00	Creation of the net cash positions file
20:00	Closure of the settlement system

The participants in the settlement system are notified upon creation of each file and may download such file thereafter.

Annex No. 2

Fee Schedule

Name of Fee	Rate
Clearing participant's one-off entry fee	3,000 EUR
Termination fee	5,000 EUR
Clearing participant's annual fee	5,000 EUR
Penalty fee	0.5% of the settlement funds deficit

Applicable VAT shall be added to each fee.