**PARTICIPATION AGREEMENT**

**in the Bilateral Contracts Markets**

**Translation disclaimer:**

Please note that this translation is provided for convenience only. In case of discrepancies, the Romanian wording shall govern.

This translation shall be used under no circumstances as the Participation Agreement template for signing with the registration purpose. For registration purpose Participation Agreement as well as any attached addendum concluded in any circumstances will be the template provided by OPCOM S.A. in Romanian only and endorsed by ANRE.

**Participation Agreement**

**in the Bilateral Contracts Markets**

Agreed between:

# THE ROMANIAN GAS AND ELECTRICITY MARKET OPERATOR "OPCOM" S.A.,

Registration number in the Trade Register J40/7542/2000, Unique Registration Code 13278352, Fiscal Attribute RO, License number 407 issued by the Energy Regulatory Authority, IBAN Code RO23 RNCB 0074 0292 1737 0107, opened at BCR, branch of sector 3 Bucharest, legally represented by Cristina ȘETRAN, CEO, as the Operator of the bilateral contracts markets (hereinafter referred to as "OPCOM S.A.")

and

**[[1]](#footnote-1)**

* A legal entity with the following identification data:
* Registration number at the Trade Registry Office...............................

.................................................................................................................................................,

✓ Registry of Commerce order number....................................................................................,

✓ Unique Fiscal Registration Code................................. fiscal attribute............................................,

* License number......................... issued by the Energy Regulatory Authority for the activity of ................................................../....................................................., / or other documents according to the legislation, as the case may be,...........................................................................,

✓ IBAN Code.................................................................................................................................,

opened at ...................................................................................................................................,

branch........................................................................................................................................,

legally represented by..................................................................................................................,

in the capacity of.....................................................................................................................,

* Individual, who, according to the law, can carry out activities in the electricity field without holding a license granted by ANRE;

✓ residing at [full address] in the locality of................................, county of ......................., holder of ID/ID card series ........ no. .............................., issued by............................................ on..........................., CNP .............................................................................................

IBAN Code................................................................................................................................,

opened at..............................................................................................................................,

branch ................................................................................................................................

who opts for registration in the term organized electricity markets:

  Centralized market with double continuous negotiation for Electricity Bilateral Contracts (CM-OTC)

Centralized market for bilateral electricity contracts - extended auction mechanism and products that ensure the flexibility of trading (CMBC-EA-flex)

Centralized Market for Electricity Bilateral Contracts - Continuous Negotiation Mechanism (CMBC-CN)

Centralized Market for Universal Service (CMUS)

Seller/  Buyer

Electricity Market for large consumers (LCM)

Seller/  Buyer

Centralized Market for awarding Long Term Electricity Contracts (CMLT)

Seller/  Buyer

(referred to as "Participant"”)

(collectively referred to as the "Parties”)

# Art. 1 OBJECT OF THE AGREEMENT

The object of the Participation Agreement on bilateral contracts markets (hereinafter referred to as the "Participation Agreement") is represented by the provision of services by OPCOM S.A. for the organization and administration of term organized electricity markets, in accordance with the applicable primary and secondary legislation, by making it possible for the Participant to carry out transactions with electricity on these markets, with payment by the Participant of the corresponding fees.

The terms used in this Participation Agreement are taken from Electricity and Natural Gas Law no. 123/2012 and the following documents:

1. *Regulation concerning the organized framework for trading on the organized electricity markets for the term administered by the Electricity and Natural Gas Market Operator OPCOM S.A.* approved by ANRE Order no. 12/2023, as subsequently amended and supplemented, hereinafter referred to as the CM-OTC, CMBC-CN, and CMBC-EA-flex Regulations;
2. *Regulation for organizing and conducting auctions on the centralized market for universal service,* approved by ANRE Order no. 27/2018, as subsequently amended and supplemented, hereinafter referred to as the CMUS Regulation;
3. *Regulation regarding the organized framework for contracting electricity by large final consumers* approved by ANRE Order no. 65/2022, as subsequently amended and supplemented, hereinafter referred to as the LCM Regulation;
4. *Regulation regarding the organized trading framework on the Centralized Market for awarding Long Term Electricity Contracts,* approved by ANRE Order no. 129/2020, as subsequently amended and supplemented, hereinafter referred to as the CMLT Regulation;
5. *Procedure regarding the trading mechanism on the Centralized market with double continuous negotiation for electricity bilateral contracts for the trading method on the Centralized market with continuous double negotiation for Electricity Bilateral Contracts*, hereinafter referred to as the CM-OTC Procedure;
6. *Procedure concerning the trading on the Centralized market for bilateral electricity contracts - extended auction mechanism and products that ensure the flexibility of trading*, hereinafter referred to as the CMBC-EA-flex Procedure;
7. *Procedure regarding trading on the Centralized Market for Electricity Bilateral Contracts - the trading mechanism according to which the contracts are awarded through Continuous Negotiation Mechanism*, hereinafter referred to as the CMBC-CN Procedure;
8. *Operational procedure for conducting auctions on the Centralized Market for Universal Service*, hereinafter referred to as the CMUS Procedure;
9. *Procedure for the operation of the Electricity Market for large consumers*, hereinafter referred to as the LCM Procedure;
10. *Procedure for the operation of the Centralized Market for awarding Long Term Electricity Contracts,* hereinafter referred to as the CMLT Procedure.

# Art. 2. PARTICIPANT'S RIGHTS

* 1. To receive from OPCOM S.A. a written communication confirming its registration in the selected market/markets;
  2. To request and receive assistance and to participate to presentation/training sessions organised by OPCOM S.A. regarding trading mechanisms/the use of trading platforms;
  3. To be notified by OPCOM S.A., by fax or email, regarding the concluded transactions, through Transaction Confirmation Forms, in accordance with the conditions and deadlines provided in the specific Procedures of each market;
  4. To file objections against the result of the auction/trading session in accordance with the provisions of the specific operational Procedures of each market;
  5. To decide on the termination of the applicability of this Participation Agreement, while respecting the provisions of the *Procedure regarding participants’ registration at organized electricity markets.* administered by OPCOM S.A., including in cases where the Participant does not accept the revised text of this Participation Agreement;
  6. To voluntarily withdraw from the market/markets where it is registered, based on written notification, signed by the authorized representative of the market Participant;
  7. To be exempt from liability in case of force majeure, but only to the extent and for the period for which it is prevented or delayed from performing its obligations due to force majeure.

1. **Registered on CM-OTC**
   1. To access the CM-OTC Trading Platform using the access data configured by OPCOM S.A.;
   2. To enter offers for electricity into the Trading Platform for the sale and/or purchase of electricity on CM-OTC and access the information in the trading platform window containing the expressed sale/purchase offers, in accordance with the provisions of the CM-OTC Procedure;
   3. To modify, suspend or cancel during the trading session the offer/offers for electricity, in accordance with the provisions of the CM-OTC Procedure;
   4. To establish and modify Eligibility Lists and request their update in the Trading Platform in accordance with the provisions of the CM-OTC Procedure;
   5. To accept or reject the proposal to act as an intermediary in a transaction between two participants on its eligibility lists, addressed by OPCOM S.A., in accordance with the provisions of the CM-OTC Procedure;
   6. To request the cancellation of erroneous transactions made, with the consent of the counterparty, in accordance with the provisions of the CM-OTC Procedure;
   7. To be informed through alternative communication channels (phone, fax, email, website) in case of interruption and resumption of the operation of the CM-OTC Trading Platform;
   8. To request OPCOM S.A. to enter or cancel offers on its behalf if it is unable to access the CM-OTC Trading Platform.
2. **Registered on CMBC-EA-flex**
   1. To send initiating/co-initiating electricity offers and/or response offers in accordance with the provisions of the applicable CMBC-EA-flex regulatory framework with the purpose of contracting electricity based on the framework contract and the specific provisions included by the initiator for the sell-buy of electricity, on time and at an award price established transparently by applying the competitive mechanisms specified by the specific rules applicable to CMBC-EA-flex;
   2. To be informed by OPCOM S.A. about the cancellation of the initiated auction session, in accordance with the provisions of the applicable CMBC-EA-flex regulatory framework;
   3. To collect the penalty amount, in accordance with the provisions of the CMBC-EA-flex Procedure, if the partner/partners with whom they concluded transactions, according to the notification sent by OPCOM S.A., refuse/s to sign the contract; the participant can collect the penalty amount only if it proves the signing of the contract according to the result of the auction session;
   4. To refuse to sign the contract without applying any penalty if, within 3 working days, he presents to OPCOM S.A. documents showing that the contract partner is part of a list of private person/legal entity who are prohibited, by national/EU regulations, from carrying out commercial activities in the field of energy;
   5. To collect the penalty amount due to the participant, according to the provisions of the CMBC-EA-flex Procedure, if the participant submitted an offer for an auction session for which offers were withdrawn by other participants;
3. **Registered on CMBC-CN**
   1. To conclude with OPCOM S.A. an unique bailment agreement for the USB key needed at the CMBC-CN access; if the participant already signed the unique bailment agreement for the USB key for at least one of the electricity markets administered by OPCOM S.A., only the Unique Bailment Agreement Annex will be filled in;
   2. To access the CMBC-CN Trading Platform using the access data configured by OPCOM S.A.;
   3. To enter the electricity offers according with the applicable CMBC-CN regulatory framework with the electricity purchase purpose based on the standard contract to buy-sell electricity, at term and at a award price established transparently by applying the competitive mechanisms mentioned in the CMBC-CN specific rules;
   4. To access the information from the Trading Platform screens that contain the active buy/sell offers. The CMBC-CN Trading Platform screens are accessible in the public location on OPCOM S.A. website;
   5. To modify, suspend/activate and/or cancel their own buy/sell offers during the trading session;
   6. To request OPCOM the cancelation of the transaction resulted due to an erroneous offer, with the trading partner’s approval, in accordance with the provisions of the CMBC-CN Procedure;
   7. To collect the penalty amount in accordance with the provisions of the CMBC-CN Procedure, if the partner/partners with whom he concluded transactions, according to the notification sent by OPCOM S.A., refuses to conclude the contract; the participant can collect the penalty amount only if it makes the proof of signing the contract according to the auction result;
   8. To refuse to sign the contract without being applied any penalty measures if, within 3 working days, the participant presents OPCOM S.A. documents from which it results that the contract partner is part of a list of natural/legal persons that are prohibited, through national/EU regulations, to carry out commercial activities in the electricity field;
   9. To submit proposals regarding the introduction for trading of a new delivery profile in accordance with the CM-OTC, CMBC-CN and CMBC-EA-flex Regulation;
   10. To be notified in case of interruption and resumption of operation of the CMBC-CN trading platform;
4. **Registered on CMUS**
   1. To submit buy/sell electricity offers in accordance with the applicable CMUS regulatory framework with the purpose of contracting electricity based on a framework contract to buy-sell electricity traded on CMUS, at a price established transparently by applying the competitive mechanisms specified in the specific rules applicable for CMUS;
   2. To request and receive from OPCOM S.A. support and training sessions regarding the use of the CMUS trading platform;
   3. To conclude with OPCOM S.A. an unique bailment agreement for the USB key needed at the CMUS access; if the participant already signed the unique bailment agreement for the USB key for at least one of the electricity markets administered by OPCOM S.A., only the Unique Bailment Agreement Annex will be filled in;
   4. To access the CMUS trading platform using the access data configured by OPCOM S.A;
   5. To modify or cancel, during the trading session, it’s own buy/sell offers that weren’t matched;
   6. To conclude transaction during the session if it’s buy/sell offer/offers fulfils the matching condition;
   7. To request OPCOM the cancelation of the transaction resulted due to an erroneous offer, with the trading partner’s approval, in accordance with the CMUS Procedure;
   8. To be notified by OPCOM S.A, through fax or e-mail, regarding the concluded transactions, under the conditions and terms specified in the CMUS Procedure;
   9. To have access, through the CMUS trading platform, at its own data, info and screens that contain the active buy/sell offers;
   10. To collect the penalty amount in accordance with the CMUS Procedure, the CMUS Regulation and this present Participation Agreement, if the partner/partners with whom he concluded transactions, according to the notification sent by OPCOM S.A., refuses to conclude the contract; the participant can collect the penalty amount only if it makes the proof of signing the contract according to the trading session result;
   11. To be announced through alternative communication channels (phone, fax, website) regarding the impossibility of using the usual communication ways or the trading platform non-function;
5. **Registered on LCM**
   1. To send initiating electricity offers if it is part of the category of participants who can register at LCM as buyers or sellers, in accordance with the provisions of the applicable LCM regulatory framework, for contracting electricity, based on the contract proposed by the initiator/the standard LCM applicable contract/EFET contract, as the initiator indicates, for term sell-buy electricity, and at an award price set in a transparent manner by applying the competitive mechanisms specified by the rules applicable on LCM.

or

to submit response electricity offers if it is part of the category of participants who can register at LCM as buyers or sellers, if he has submitted the documents proving that he meets the conditions requested and has been selected by the initiator;

* 1. To be informed by OPCOM S.A. on the cancellation of the trading session, in accordance with the applicable LCM regulatory framework;
  2. To decide the withdrawal of the proposed offer, the refusal to sign the contract or to correct the non-compliant contract in accordance with the provisions of the applicable LCM regulatory framework;
  3. To conclude with OPCOM S.A. a Bailment Agreement for USB token key necessary to access the LCM trading platform;
  4. To access the LCM trading platform using the access data configured by OPCOM S.A.;
  5. To be notified through alternative communication channels (phone, fax, email, website) regarding the impossibility of using the usual communication channels or the non-function of the LCM trading platform as well as regarding the resuming of the trading session;
  6. To collect the penalty amount, in accordance with the provisions of the LCM Procedure, if the partner/partners with whom he concluded transactions, according to the notification sent by OPCOM S.A., refuse/s to conclude the contract and/or refuses to correct a non-compliant contract. The penalty amount can be collected only if, within the term established by the LCM Procedure, the participant provides proof by submitting to OPCOM S.A. the signed contract proposed by the initiator/standard contract/transaction confirmation annex from the EFET contract, concluded according to the result of the transaction/transactions;
  7. To collect the penalty amount, according to the provisions of the LCM Procedure, in case it submitted documents in order to be selected as a responding participant, and the initiating offer was withdrawn;

1. **Registered to CMLT** 
   1. To send initiating electricity offers in accordance with the provisions of the applicable CMLT regulatory framework, with the purpose of contracting electricity based on the sale-purchase contract on time and at a settling established in a transparent manner, by applying the competitive mechanisms specified by the specific rules applicable to CMLT;
   2. As participant, to obtain the digital certificate issued by OPCOM S.A:, together with the login data (username and password) required to access the CMLT trading platform for the online continuous negotiation auction stage, for the evaluation of the final offers;
   3. To access CMLT trading platform for the access in continuous negotiation auction stage using the data configured by OPCOM S.A.;
   4. As initiator, to request documents for pre-selection stage from the participants who want to participate on the CMLT with response offers, based on which the evaluation of creditworthiness indicators considered as relevant and insurance for the contract implementation will be done;
   5. As initiator, to propose the pre-selection/eligibility criteria, respectively the list of creditworthiness indicators on the basis of which the participants qualification from pre-selection stage to the competitive dialogue stage is made;
   6. As initiator, to evaluate the degree of fulfilment of pre-selection/eligibility criteria, based on the objective documents received in this regard during the pre-selection stage from the participants who want to participate with response offers in the competitive dialogue stage;
   7. As initiator, to propose elements other than the price of initiating offer, on which he wishes to discuss during the competitive dialogue stage, in order to identify the firm conditions of the final offer that will not be the subject of trading in the evaluation of final offers stage;
   8. As responding participant, to be informed by OPCOM S.A. whether he was qualified or not in the pre-selection stage for the competitive dialogue stage, based on the documents submitted in the pre-selection stage;
   9. As responding participant, to submit their own proposals for the initiating offer elements, other than the price, on which the trading session initiator wants to discuss in the competitive dialogue stage, in order to identify the firm conditions of the final offer that will not be the subject of trading in the evaluation of final offers stage;
   10. To be informed by OPCOM S.A. about the cancellation of the initiated trading session, in accordance with the provisions of the applicable CMLT regulatory framework;
   11. To collect the penalty amount, in accordance with the provisions of the CMLT Procedure, if the partner/partners with whom he concluded transactions, according to the notification sent by OPCOM S.A., refuses to conclude the contract; the participant can collect the penalty amount only if it proves the signing of the contract according to the result of the trading session;
   12. To collect the penalty amount, according to the provisions of the CMLT Procedure, if the participant submitted the necessary documentation/response offers for a trading session for which the offer was withdrawn by the initiating participant;

# Art. 3. PARTICIPANT'S OBLIGATIONS

1. To comply with the provisions of this Participation Agreement, the Market Regulations, and Procedures for the market/markets in which they are registered, as well as the national and/or EU regulations applicable to their participation in these markets, as well as IT security measures provided in Annex 5.
2. To ensure the update of the information concerning them included in the Register of participants in the organized electricity markets, within the deadline set by the P*rocedure regarding participants’ registration at organized electricity markets administered by OPCOM S.A*., in case there are any changes after their registration on the organized markets, by presenting the corresponding supporting documents;
3. To provide, at the request of OPCOM S.A., all necessary information for OPCOM S.A. to fulfil its obligations under the law, regulations, and these terms;
4. To sign an Addendum with OPCOM S.A. to this Participation Agreement in case of changes in the identification data of the Participant included in the Participation Agreement;
5. To communicate to OPCOM S.A. the list of aggregated participants and all changes thereto, in the case of aggregated participation, and the registration of the aggregator, in accordance with the provisions of the current legislation, for the purpose of aggregate participation in the competitive market, using the models presented in Annex 3;
6. Market participants who register as aggregators shall declare, under their own responsibility, the list of aggregate participants they represent at the time of registration in the market, and shall notify OPCOM S.A. whenever changes occur.
7. In the case of aggregate participation, the aggregator is the participant who trades electricity and who has all the responsibilities and rights set out in this Participation Agreement;
8. In case they hold the status of a member of the entity formed by aggregation, their withdrawal from the aggregate participation leads to changes in the composition of the list of aggregated participants, and the aggregator is obliged to transmit to OPCOM S.A., within 5 (five) working days, an additional document to the Participation Agreement for the organized electricity markets to record the change in the composition of the list of aggregated participants;
9. In case they hold the status of an aggregator, and it is suspended/withdrawn/revoked from one of the organized markets where it is registered, then the aggregated participants on its list will be able to trade on the organized markets where it is registered based on independent registration with these markets.
10. To ensure that correspondence/discussions with OPCOM S.A. representatives for participation in the organized markets they are registered in are conducted in Romanian and in accordance with the applicable regulatory framework;
11. To pay the invoices related to the fee, transmitted by OPCOM S.A., representing the value of the services provided by OPCOM S.A. (including the VAT, if applicable) for the administration of the term organized electricity markets and for the execution of transactions, in accordance with the provisions of the Procedure on the fees practiced by OPCOM S.A. for the services provided to participants in the term organized electricity markets administered by OPCOM S.A. Invoicing and payment terms.
12. To fulfil obligations of any kind existing or pending on the effective date of OPCOM S.A.'s decision to suspend the right to trade on the market/markets in which they are registered or to terminate the Participation Agreement, in accordance with the provisions of the *Procedure regarding participants’ registration at organized electricity markets administered by OPCOM S.A.*
13. To notify OPCOM S.A. that they wish to withdraw as a Participant from one of the organized markets for which they have opted at least five (5) working days before the date on which they want their withdrawal to become effective (excluding the date of effectiveness of the withdrawal); the deadline begins to run from the date OPCOM S.A. becomes aware of this notification (excluding the date of registration of the document with OPCOM S.A.);
14. To accept the results notified by OPCOM S.A. as firm commitments for the confirmation of concluded transactions;
15. Not to deliberately, inadequately, or fraudulently influence the determination of closing prices of transactions on the term organized markets by transmitting incorrect or misleading information.
16. **Registered on CM-OTC**
17. To communicate to OPCOM S.A. a list including the participants with whom they accept trading for each product, for sale and purchase, which shall include at any time a minimum of 8 (eight) participants with a non-zero credit limit.
18. To submit to OPCOM S.A. the agreed EFET Agreements Concerning the Delivery and Acceptance of Electricity signed with each of the participants in the CM-OTC, registered in their Eligibility Lists, in accordance with the provisions of the CM-OTC Procedure.
19. To designate their representatives with access rights to the CM-OTC Trading Platform and communicate their names and contact details to OPCOM S.A., as well as the contact details used in the relation with OPCOM S.A. in operational activity, in accordance with the provisions of the CM-OTC Procedure.
20. To complete the Annex 2a – Fixed Price of the standard EFET contracts agreed by participants before participating in trading with the transactions concluded on CM-OTC, in accordance with the data existing in the transaction report made available to market participants through the trading platform and/or with the transaction data communicated by OPCOM S.A. within the Transaction Confirmation Forms sent by email;
21. To submit, during a calendar month, at least one proposal regarding the reference price for each tradable instrument, in accordance with the provisions of the CM-OTC Procedure and the Procedure regarding participants’ registration at organized electricity markets administered by OPCOM S.A.;
22. To pay the additional license tariff used to access the CM-OTC Trading Platform [RON/additional license/month] for each additional user requested by the Participant;
23. **Registered on CMBC-EA-flex**
24. To designate and communicate to OPCOM S.A. the names and contact details of its authorized representatives to participate in the auction sessions and to submit, sign, withdraw offers on CMBC-EA-flex, as well as the contact details used in relation with OPCOM S.A. in the operative activity, according to the requirements of the applicable regulatory framework.
25. To indicate, at the time of participation in CMBC-EA-flex, if it participates in the market in its own name or as an aggregator, as the case may be.
26. To pay the penalty amount, in accordance with the provisions of CMBC-EA-flex Procedure, in the case of the withdrawal of its initiating/co-initiating offer after its publication on the OPCOM S.A. website, respectively its registration at OPCOM S.A., for offers which contain price changes or for response offers.
27. To sign, in case of its designation as a contracting party following a trading session, the proposed contract together with the initiating offer, which must be in accordance with the framework contract, with the designated counterparty(s) in accordance with the results notified by OPCOM S.A., after the end of the auction session for the awarding of electricity sell/buy offers and in full accordance with the provisions of the CMBC-EA-flex Procedure and to submit a copy of it to OPCOM S.A. according to the term established by the CMBC-EA-flex Procedure.
28. To pay the penalty amount, in accordance with the provisions of the CMBC-EA-flex Procedure, if:
29. refuses the contract conclusion;
30. presents a non-compliant contract and refuses to correct it to the one published with the initiating offer;
31. does not respect the deadline notified by OPCOM S.A. for the correction of the contract;
32. To send to OPCOM S.A., in case of cancellation of the contract and if it is the party that cancels the contract, a notification containing the name of the parties, the auction session date, the contract conclusion date, the cancellation date, the affected period duration with the indication of the date from which the cancellation took effect until the end of the contracted delivery period and the cancellation reason.
33. To pay the other party the compensatory penalty amount in case of contract cancellation after signing by the parties, in accordance with the provisions of the CM-OTC, CMBC-CN and CMBC-EA-flex Regulation.
34. **Registered on CMBC-CN**
35. To designate and communicate OPCOM S.A., the name and contact details of its authorized representatives with access rights to the CMBC-CN, as well as the contact details used in used in relation with OPCOM S.A. in the operative activity, in accordance with the applicable regulatory framework;
36. To sign, in the event of his designation as a winner, following a trading session, the standard contract(s) with the designated counterparty/counterparties and the standard contract Annexes, in accordance with results notified by OPCOM S.A. after the conclusion of the trading session for buy/sell offers awarding and in strict compliance of the CMBC-CN Procedure provisions;
37. To pay OPCOM S.A. the penalty amount, specified in CM-OTC, CMBC-CN and CMBC-EA-flex Regulation and in the CMBC-CN Procedure, in case of refusal of signing the contract in accordance with the standard contract, after the conclusion of a trade during the trading sessions organised by OPCOM S.A.;
38. To submit to OPCOM S.A., in case of contract termination (the part terminating the contract), a notification stating the counterparties, duration (starting with the date on which the termination took effect and until the end of the contracted delivery period) and the delivery profile, the security, the termination date and the its reason;
39. To maintain and correctly use the equipment that assures the Trading Platform access;
40. **Registered on CMUS**
41. To designate and communicate to OPCOM S.A. the name and contact data of its representatives, that have the rights to enter, modify and cancel the buy/sell offers on behalf of the participant that represents the company and that can take decisions on its behalf regarding the auction participation, and also the contact data used in relation with OPCOM S.A. in the operative activity;
42. To take responsibility of the accuracy of the sell/buy offers introduced in the CMUS platform;
43. To conclude sell-buy contracts, in accordance with the results notified by OPCOM S.A., after the end of each auction in which he concluded trades and in accordance with the CMUS Procedure;
44. To maintain the privacy of the information that they have obtained through the CMUS participation;
45. To maintain and use correctly the equipment that assure the Trading Platform access;
46. To pay, in five (5) working days from the date of transmission of the request by OPCOM S.A., the penalty amount specified by the CMUS Procedure, the CMUS Regulation and the present Participation Agreement, in the event that they refuse to conclude a contract according to the bilateral transactions notified by OPCOM S.A., or presents a contract that does not comply with the framework contract for the sale and purchase of electricity traded on the CMUS and refuses to correct it;
47. **Registered on LCM**
48. To communicate to OPCOM S.A. the names and contact details of its authorized representatives that can participate at the auction sessions, and can submit, sign, withdraw offers on LCM, as well as the contact details used in the relation with OPCOM S.A. in the operative activity, according to the requirements of the applicable regulatory framework;
49. To specify whether it participates on LCM in its own name or as an aggregator, as the case may be;
50. To submit and indicate the selection criteria on which basis the qualification of responding participants is made within the selection stage, and the initiating offer and proposed contract;
51. To check if the participants who want to participate with response offers meet the selection criteria indicated together with the initiating offer and submit to OPCOM S.A. the list of selected participants;
52. To pay the penalty amount, in accordance with the provisions of the LCM Procedure, in case of withdrawal of its initiating offer after being published OPCOM S.A. website, or in case of refusal to sign the contract and/or refusal to correct a non-compliant contract;
53. To sign with the counterparty/counterparties, in case of resulting as contracting party after a trading session, the contract proposed together with the initiating offer, which must be in accordance with the contract proposed by the initiator/standard contract/EFET contract and with the results notified by OPCOM S.A. after the end of the trading session and send a copy of it by email to OPCOM S.A. according to the term specified in the LCM Procedure;
54. To pay the penalty amount, in accordance with the provisions of the LCM Procedure, if it:
55. withdraws the initiating offer after being published on OPCOM S.A. website;
56. refuses to conclude the contract according to the result of the trading session;
57. submits a non-compliant contract and refuses to correct it in order to comply with the contract published together with the initiating offer, within the deadline notified by OPCOM S.A;
58. **Registered to CMLT**
59. To designate and to communicate to OPCOM S.A. the names and contact details of its authorized representatives to participate in the trading sessions and to submit, sign, withdraw offers on the CMLT market, as well as the contact details used in relation with OPCOM S.A. in the operative activity, according to the requirements of the applicable regulatory framework;
60. To designate and to communicate to OPCOM S.A. the name and contact details of its authorized representatives with the right to obtain login data and access to CMLT online trading platform;
61. To propose a sale-purchase contract that will contain the obligation for the seller to obtain the license for the commercial exploitation of the new electricity production capacity, including the electricity produced in cogeneration or to modify a license that he holds in order to include in it the new production capacity at least 60 days before the start date of the delivery period and to maintain it throughout the delivery period, as well as the obligation for the parties to the contract to hold, throughout the delivery period, as energy market participant;
62. To pay the penalty amount, in accordance with the provisions of the CMLT Procedure, in case of withdrawal of its initiating offer, subsequent to its publication on the OPCOM S.A. website;
63. To sign, in case of its designation as a contracting party following a trading session, the proposed final contract together with the initiating offer with the designated counterparty(s) in accordance with the results notified by OPCOM S.A. after the end of the trading session for the awarding of electricity sale/buy offers and in full accordance with the provisions of the CMLT Procedure and to submit a copy to OPCOM S.A. according to the term established in this regard by the CMLT Procedure;
64. To ensure the confidentiality of login data to the CMLT online trading platform and to immediately notify OPCOM S.A. if this data has been compromised;
65. To pay the penalty amount, in accordance with the provisions of the CMLT Procedure, if it:
66. refuses to conclude the compliant contract;
67. presents a non-compliant contract and refuses to correct the contract in order to be compliant to the final contract format published along with the initiating offer;
68. does not respect the deadline notified by OPCOM S.A. for the correction of the contract;

# Art. 4. RECORDING OF VIOLATIONS FROM THE TRANSACTION RULES, APPLICATION AND INCURRING PENALTIES

1. **Registered on CMBC-EA-flex**
   1. If the participant withdraws its initiating or co-initiating offer after its publication on the OPCOM S.A. website or withdraws its price change offer or response offer, the participant must pay to OPCOM S.A. a penalty amount, in accordance with the provisions of CM-OTC, CMBC-CN and CMBC-EA-flex Regulation, in the amount established in accordance with the provisions of CMBC-EA-flex Procedure.
   2. If it refuses to sign the contract as a result of the transactions concluded during the auction sessions organized by OPCOM S.A., the participant must pay to OPCOM S.A. a penalty amount, in accordance with the provisions of CM-OTC, CMBC-CN and CMBC-EA-flex Regulation, in the amount established in compliance with the provisions of CMBC-EA-flex Procedure.
   3. If it refuses to correct the non-conformities in the contract concluded as a result of transactions on CMBC-EA-flex, the participant must pay to OPCOM S.A. a penalty amount, in accordance with the provisions of CM-OTC, CMBC-CN and CMBC-EA-flex Regulation, in the amount established in accordance with the provisions of CMBC-EA-flex Procedure.
   4. Withdrawal of the initiating/co-initiating/price change/response offer, as well as the refusal to conclude the contract following the auction session or to submit a non-compliant contract that is not corrected and resent within the mentioned term through the CMBC-EA-flex procedure constitutes a deviation from the trading rules and will be recorded in the Register of penalties and deviations.
2. **Registered on CMBC-CN**
   1. If it refuses the conclusion of the contract for the trades concluded in the auction sessions organised by OPCOM S.A., the participant must pay OPCOM S.A a penalty amount, specified by the CM-OTC, CMBC-CN and CMBC-EA-flex Regulation and in the CMBC-CN Procedure;
   2. If it refuses to correct the non-conformities from the contract concluded after the CMBC-CN trades, the participant must pay OPCOM S.A. a penalty amount, specified by the CM-OTC, CMBC-CN and CMBC-EA-flex Regulation and in the CMBC-CN Procedure.
3. **Registered on LCM**
   1. If it withdraws the initiating offer after it has been published on OPCOM S.A.’s website, the participant must pay to OPCOM S.A. a penalty amount, in accordance with the provisions of the LCM Regulation, in the amount established within the provisions of the LCM Procedure;
   2. If it refuses to sign the contract resulted after the transactions concluded during the trading session organized by OPCOM S.A., the participant must pay to OPCOM S.A. a penalty amount, in accordance with the provisions of the LCM Regulation, in the amount established within the provisions of the LCM Procedure;
   3. If it refuses to correct a non-compliant contract concluded as a result of transactions on LCM within the term notified by OPCOM S.A., the participant must pay to OPCOM S.A. a penalty amount, in accordance with the provisions of the LCM Regulation, in the amount established within the provisions of the LCM Procedure;
   4. The withdrawal of the initiating offer after being published on OPCOM S.A. website or the refusal to sign the contract following the trading session and/or the refusal to correct a non-compliant contract within the term mentioned in the LCM Procedure constitutes a deviation from the trading rules and will be recorded in the Register of penalties and deviations.
4. **Registered on CMLT**
   1. If it withdraws its initiating offer after its publication on the OPCOM S.A. website, the participant must pay OPCOM S.A. a penalty amount, in accordance with the provisions of the CMLT Procedure;
   2. If it refuses to sign the contract as a result of the transactions concluded during the trading session organized by OPCOM SA, the participant must pay OPCOM SA. a penalty amount, in accordance with the provisions of the CMLT Regulation, in the amount established in the CMLT Procedure;
   3. If it refuses to correct the non-conformities in the contract concluded as a result of transactions on CMLT, the participant must pay OPCOM S.A. a penalty amount, in accordance with the provisions of the CMLT Regulation, in the amount established in the Procedure;
   4. The withdrawal of the initiating offer, as well as the refusal to conclude the contract following the trading session or the presentation of a non-compliant contract that is not corrected and resubmitted within the term mentioned by the CMLT Procedure constitutes a deviation from the trading rules and will be recorded in the Register of penalties and deviations.

# Art. 5. OPCOM S.A. RIGHTS IN RELATION TO THE MARKET PARTICIPANT

* 1. To receive information regarding any changes in the identification data of the Market Participant, as mentioned in the Register of participants in the organized electricity markets, supported by documents in this regard, within the deadline set by the Procedure regarding participants’ registration at organized electricity markets administered by OPCOM S.A. ;
  2. To request additional information from the Participant when necessary, to fulfil its obligations in accordance with the law, regulations, and this Participation Agreement;
  3. To issue and send invoices to the Participant for the administration tariff of the organized electricity markets administered by OPCOM S.A. (including the VAT, if applicable) and for the trading tariff applied to the quantities of electricity traded on CM-OTC/CMBC-EA-flex/CMBC-CN/CMUS/LCM/CMLT (including the VAT, if applicable) in accordance with the provisions of the Procedure regarding the tariffs applied by OPCOM for the services provided to participants in the organized electricity markets administered by OPCOM S.A. Invoicing and payment terms;
  4. To collect the equivalent of the administration tariff for the organized electricity markets administered by OPCOM S.A. (including the VAT, if applicable) and the equivalent of the trading tariff applied to the quantities of electricity traded on CM-OTC/CMBC-EA-flex/CMBC-CN/CMUS/LCM/CMLT (including the VAT, if applicable), in accordance with the provisions of the Regulation applicable to each market, in the amount established in accordance with the provisions of the *Procedure regarding the tariffs applied by OPCOM for the services provided to participants in the organized electricity markets administered by OPCOM S.A. Invoicing and payment terms;*
  5. To suspend or, as the case may be, revoke the trading rights of the Participant on CM-OTC/CMBC-EA-flex/CMBC-CN/CMUS/LCM/CMLT, in accordance with the provisions of the Procedure regarding participants’ registration at organized electricity markets administered by OPCOM S.A. and the Procedure for CM-OTC, the Procedure for CMBC-EA-flex, the Procedure for CMBC-CN, the Procedure for CMUS, the Procedure for LCM, or the Procedure for CMLT, as applicable. In case of suspension/revocation of a Market Participant who has the status of an Aggregator, the measure of suspension/revocation becomes applicable to the economic operators from the list of participants aggregated by the Aggregator, if they do not individually hold the status of a Participant in the organized markets to which they are registered;
  6. To transmit the information provided in regulations/requested by authorized public authorities or courts regarding the Participant, without the need for their consent;
  7. To make publicly available synthetic data related to market participation in accordance with the provisions of reference documents applied for the organization and administration of organized markets, without violating the principle of confidentiality.

1. **Registered on CM-OTC**
   1. To ensure the updating of the information configured in the trading system and published on the OPCOM S.A. website in case of withdrawal, suspension, or revocation of a Participant from CM-OTC;
   2. To invoice and collect the value of the additional connection license fee on the CM-OTC trading platform [lei/additional license/month] for each additional user requested by the Participant;
   3. To record the Participant's calls to the contact phone number of the CM-OTC trading platform without prior notification;
   4. To publish complete details of a transaction made by the Participant if the average traded energy on settlement interval is greater than 50 MW or if the transaction price has varied by at least 10% from the reference price of the traded product, if this is the first transaction in the current day, or compared to the previous transaction price in the current day, in accordance with the provisions of the CM-OTC Procedure.
2. **Registered on CMBC-EA-flex**
   1. To request the penalty amount, in accordance with the provisions of CM-OTC, CMBC-CN and CMBC-EA-flex Regulation, in the amount established in compliance with the provisions of CMBC-EA-flex Procedure, in the event of withdrawal of the initiating and/or co-initiating offer after its publication on OPCOM S.A. website or in the event of price change offer or counter offer withdrawal;
   2. To request the penalty amount, in accordance with the provisions of CM-OTC, CMBC-CN and CMBC-EA-flex Regulation, in the amount established in accordance with the provisions of CMBC-EA-flex Procedure, if the Participant refuses to sign the contract in the form published together with the initiating offer, following the transactions concluded during the auction sessions organized by OPCOM S.A.;
   3. To suspend from trading the participant notified to pay the penalty amount, from violation date until the 10th calendar day (included) after the payment of the penalty amount date. The 10 days start from the working day after the day in which is confirmed that the OPCOM S.A. bank account was credited;
   4. To withdraw the published initiating/co-initiating offers and cancel the auction session if there are no initiating/co-initiating offers left in the market or the response offers already submitted for an auction session if the suspension of the participant for violations in other sessions intervened after their publication on the website www.opcom.ro or their registration at the OPCOM S.A. headquarters;
   5. To decide the suspension or the revocation of a CMBC-EA-flex participant registration, in case of repeated or definitive non-compliance, with the publication and motivation of this action in any of the following cases:
   6. no longer meets the necessary conditions for being a registered participant, defined in Procedure regarding participants’ registration at organized electricity markets administered by OPCOM S.A.;
   7. does not fulfil its obligations according to the CMBC-EA-flex Regulation and the CMBC-EA-flex Procedure;
   8. does not comply with the present Participation Agreement.
3. **Registered on CMBC-CN**
   1. To introduce or amend a daily delivery profile of a product, according to the market requirements, in accordance with the criteria contained in the *Procedure regarding the amendment of the electricity delivery profiles list based on the transactions concluded on Centralized Market for Electricity Bilateral Contracts – Extended Auctions Mechanism and the transactions concluded on Centralized Market for Electricity Bilateral Contracts – Continuous Negotiation Mechanism,* developed through public consultation;
   2. To request the penalty amount specified in the CMBC-CN Procedure, in case of the Participant’s refusal of signing the standard contract after the trades are concluded during the trading sessions organised by OPCOM S.A.;
   3. To suspend from trading the Participant notified to pay the penalty amount, until the 10th calendar day (included) after the payment of the penalty amount date. The 10 days start from the working day after the day in which is confirmed that the OPCOM S.A. bank account was credited;
   4. To decide the suspension or the revocation of a CMBC-CN Participant registration, in the event that the participant:
   5. no longer meets the necessary conditions for being a registered participant, defined in *Procedure regarding participants’ registration at organized electricity markets administered by OPCOM S.A.;*
   6. does not fulfil its obligations according to the CM-OTC, CMBC-CN and CMBC-EA-flex Regulation and the CBM Procedure;
   7. does not comply with the present Participation Agreement.
4. **Registered on CMUS**
   1. To request the penalties, specified in the CMUS Procedure, in case of the Participant’s refusal to sign the Framework-Contract sale and purchase of electricity as a result of the transactions concluded on CMUS or presents a contract that does not comply with the framework contract for the sale and purchase of electricity traded on the CMUS and refuses to correct it;
   2. To collect the penalties paid in accordance with the present Participation Agreement, with the provisions of the CMUS Procedure and with the CMUS Regulation;
   3. To suspend from trading the Participant notified to pay the penalties until the date the payment was made by him;
5. **Registered on LCM**
   1. To collect from the participants the penalty amount in accordance with the provisions of the LCM Procedure and according to the provisions of the LCM regulatory framework, in case of withdrawal of the initiating offer after being published on OPCOM S.A. website;
   2. To collect from the participants the penalty amount in compliance with the provisions of the LCM Procedure and according to the provisions of the LCM regulatory framework, in case of refusal to sign the contract, following the transactions concluded during the trading session organized by OPCOM S.A. and/or to correct a non-compliant contract;
   3. To suspend the trading rights for the Participant that has been notified to pay the penalty amount, starting with the violation date and until the 10th calendar day (included) after the date of payment of the penalty amount. The 10 days start counting from the working day that follows the day in which is confirmed that the OPCOM S.A. bank account was credited with the penalty amount;
   4. To withdraw the published initiating offer and cancel the trading session, even if there are intentions to participate with response offers, for a trading session initiated by the participant that was suspended for violations made within other trading sessions and that occurred after these offers were published on OPCOM S.A. website or after their registration at the headquarters of OPCOM S.A.;
   5. To decide the suspension or, as the case may be, the revocation of the Participant's registration at LCM, in case of repeated or definitive non-compliance with the publication and reason of this action, in any of the following cases:
6. no longer meets the necessary conditions for being a registered participant, as defined in the *Procedure regarding participants’ registration at organized electricity markets administered by OPCOM S.A.*;
7. does not fulfil its obligations according to the LCM Regulation and the LCM Procedure;
8. does not comply with this Participation Agreement.
9. **Registered on CMLT**
   1. To verify the evaluation made by the initiating participant regarding the credit worthiness indicators received from the participants who want to participate with response offers in the pre-selection stage for the competitive dialogue stage based on the preselection/eligibility criteria and to request its retransmission, modified, in if they notice inaccuracies in the documents sent by the participant who wants to participate with response offers;
   2. To request the penalty amount, in accordance with the provisions of the CMLT Regulation, in the amount established in accordance with the provisions of the CMLT Procedure, in the event of the withdrawal of the initiating offer after its publication on the OPCOM S.A. website;
   3. To request the penalty amount, in accordance with the provisions of the CMLT Regulation, in the amount established in accordance with the provisions of the CMLT Procedure, in the event of the Participant's refusal to sign the contract in the final form published together with the initiating offer, following the completion of the transaction on CMLT;
   4. To decide the suspension or, as the case may be, the revocation of the CMLT Participant's registration, in case of repeated or definitive non-compliance, with the publication and reasoning of this action in any of the following cases:

a.no longer meets the necessary conditions for registration as a participant, defined in the *Procedure regarding the registration of participants in the organized electricity markets administered by OPCOM S.A.;*

b. does not fulfil its obligations according to the CMLT Regulation and the CMLT Procedure;

c. does not comply with this Participation Agreement;

* 1. To withdraw the published initiating offer and cancel the trading session if the suspension of the participant for violations from other sessions occurred after their publication on the website www.opcom.ro or after their registration at the OPCOM S.A. headquarters;

# Art. 6. OPCOM S.A. OBLIGATIONS IN RELATION TO THE MARKET PARTICIPANT

* 1. To comply with the provisions of this Participation Agreement, the CM-OTC Regulation, CMBC-CN and CMBC-EA-flex Regulations, CMUS Regulation, LCM Regulation, and CMLT Regulation, the Procedure for the registration of participants in the organized electricity markets administered by OPCOM S.A., CM-OTC Procedure, CMBC-EA-flex Procedure, CMBC-CN Procedure, CMUS Procedure, LCM Procedure, and CMLT Procedure;
  2. To ensure a trading environment that is fair, objective, independent, impartial, transparent, and non-discriminatory;
  3. To publish on its own website the secondary legislation regarding the organization and functioning of the organized electricity markets administered by OPCOM S.A. and the revised versions thereof;
  4. To send the Participant written communication confirming its registration in the selected market/markets;
  5. To provide the Participant with assistance and a presentation/training session on the trading mechanisms and the use of Trading Platforms;
  6. To ensure the updating of information in the Register of participants in the organized electricity markets.
  7. To send the Participant notifications of concluded transactions by fax or email, through Transaction Confirmation Forms, under the conditions and deadlines provided in the specific Procedures of each market;
  8. To ensure, after the conclusion of each trading day, the publication on its website of information regarding the conduct and results of trading sessions in accordance with the provisions of the regulations and procedures specific to each market;
  9. To provide the Participant with details related to the billing of the administration tariff for the organized term electricity markets administered by OPCOM S.A. and the trading tariff for the quantities of electricity traded on CM-OTC/CMBC-EA-flex/CMBC-CN/CMUS/LCM/CMLT;
  10. To sign with the Participant an Addendum to this Participation Agreement in case of changes to the identification data of OPCOM S.A. included in the Participation Agreement;

1. **Registered on CM-OTC**
   1. To provide the Participant with the "CM-OTC Participant Guide" and inform them in a timely manner of any changes to it;
   2. To ensure the configuration and updating of the Participant's Eligibility Lists on CM-OTC both in the Trading Platform and on the OPCOM S.A. website, in accordance with the notifications sent by the Participant;
   3. To ensure the entry into force of changes to the Participant's Eligibility List in accordance with the provisions of the CM-OTC Procedure;
   4. To organize trading sessions, strictly observing the provisions of the CM-OTC, CMBC-CN and CMBC-EA-flex Regulation, and the CM-OTC Procedure;
   5. To verify the conformity of the text of EFET contracts transmitted by the Participant, agreed with the participants included in its Eligibility List, with the EFET framework contract in accordance with the provisions of the CM-OTC Procedure;
   6. To initiate and conduct the sleeve procedure in accordance with the provisions of the CM-OTC Procedure;
   7. To suspend the Participant's offers that are subject to a sleeve procedure, in accordance with the provisions of the CM-OTC Procedure;
   8. To communicate the identity of the Participant to the participants on its Eligibility List for a product and direction (buy or sell) in case of initiation of the sleeve procedure for a transaction related to that product;
   9. To provide the Participant with details related to the billing of the additional connection license tariff on the CM-OTC trading platform;
   10. To configure/publish and update the configured/published data on the trading platform/its own website regarding the registration, withdrawal, suspension, or revocation of Participants on CM-OTC and their Eligibility Lists;
2. **Registered on CMBC-EA-flex**
   1. To verify, to decide on the validation and, in the affirmative, to publish, on the web page of OPCOM S.A., the documents related to the initiation by the Participant of some trading sessions in accordance with the provisions of CMBC-EA-flex Procedure, respectively the initiating/co-initiating offers and the annexes regarding the contracts specific clauses proposed by the initiator for which the auction organization is desired;
   2. To verify the compliance with the provisions of CMBC-EA-flex Procedure of any type of offers and the contract proposed by any participant, to accept the compliant ones and to reject the non-compliant ones, publishing on its website the list of rejected offers and the motivation for this action;
   3. To organize and program the auction sessions, according to the schedule published on OPCOM S.A. website, in full compliance with the provisions of CM-OTC, CMBC-CN and CMBC-EA-flex Regulation and the CMBC-EA-flex Procedure;
   4. To designate the members of the Auction Committee from among its representatives;
   5. To verify the compliance of the contract signed by the Participant with the participant designated as counterparty following an auction session, with the framework contract, completed with the specific clauses published together with the initiating offer, in accordance with the auction result notified by OPCOM S.A. after the end of the auction session, in full compliance with the provisions of CMBC-EA-flex Procedure;
   6. To allocate the penalty amount provided to art. 5.12 and 5.13 of this Participation Agreement to the participants who entered offers in the respective trading session.
   7. To assure the publishing on its website of the information regarding the terminated contracts or whose validity ceases with mutual agreement and to exclude those contracts from market indices calculation;
3. **Registered on CMBC-CN**
   1. To provide the Participant with the “*CMBC-CN Market Participant’s Guide*” by publishing it on OPCOM S.A. website and to inform the participant in a timely manner regarding the modifications of it through informative messages published on OPCOM S.A. main website page;
   2. To make available to the Participant the USB access key at the CMBC Trading platform after the signing of the Unique Bailment Agreement;
   3. To organize online auctions every working day on the CMBC-CN Trading platform, in strict compliance with the CM-OTC, CMBC-CN and CMBC-EA-flex Regulation provisions;
   4. To notify the Participant through alternative communication channels regarding the impossibility of using the usual communication channels or the trading platform non-functioning as well as the resumption of the trading session;
   5. To collect and allocate the penalty amount, according the CMBC-CN Procedure provisions, in case of the participant’s refusal of signing the standard contract after the transactions are concluded during the trading sessions organised by OPCOM S.A.;
   6. To verify the compliance of the contract signed by the Participant with the counterparty resulted after a trading session, with the standard contract and with the results notified by OPCOM S.A. after the trading session conclusion, in full accordance with the CMBC-CN Procedure provisions;
   7. To assure the publishing on its website of the information regarding the terminated contracts by the market participants and to exclude the certain contracts from the market indices calculation;
4. **Registered on CMUS**
   1. To provide the Participant with the “*CMUS Market Participant’s Guide*” by publishing it on OPCOM S.A. website and to inform the participant in a timely manner regarding the modifications of it through informative messages published on OPCOM S.A. main website page;
   2. To make available to the Participant the USB access key at the CMUS Trading platform after the signing of the Unique Bailment Agreement;
   3. To organize auction sessions online on the CMUS trading platform in accordance with the CMUS Regulation provisions and with the CMUS Procedure provisions;
   4. To collect and allocate the penalty amount, according the CMUS Procedure provisions, in case of the participant refusal of signing the framework contract after the transactions are concluded during the CMUS trading sessions or the participant presents a contract that is non-compliant with the framework-contract to sell-buy the electricity traded on CMUS;
   5. To request the bank on whose account the penalty was collected from a Participant, in accordance with the CMUS Procedure provisions, to transfer it in the participant(s) account(s) according with the allocation made;
   6. To designate his representatives that will operate the CMUS trading platform;
   7. To notify the participants through alternative communication channels regarding the impossibility of using the usual communication channels or the CMUS trading platform non-functioning, and also regarding the auction session resumption and to publish on its own internet page the reasons of the accidental interruption of the auction session;
   8. To verify the compliance of the contract signed by the participants with the Framework-Contract to sell-buy the electricity traded on CMUS and with the results notified by OPCOM S.A. after the conclusion of the auction session, in full accordance with the CMUS Procedure provisions;
5. **Registered on LCM**
   1. To provide to the LCM Participant the USB token key for access the LCM trading platform following the signing of the Bailment Agreement;
   2. To provide the Participant with the "*LCM Market Participant’s Guide*" by publishing it on OPCOM S.A. website and to inform in a timely manner about any changes of it by informative messages published on the home page of OPCOM S.A.;
   3. To verify, decide the validation and, in the affirmative, to publish on OPCOM S.A. website, the documents sent by the Participant related to the initiating trading session, in accordance with the provisions of the LCM Procedure, respectively the initiating offer and the contract proposed by the initiator for the specific trading session and also the trading session’s schedule;
   4. To verify the accordance with the provisions of the LCM Procedure of any offer proposed by the initiator, to accept the compliant offers and to indicate the elements considered to be errors in case of non-compliant offers;
   5. To organize and schedule the trading sessions, according to the schedule published on OPCOM S.A. website, and in compliance with the provisions of the LCM Regulation and the LCM Procedure;
   6. To publish the list of selected participants and to individually inform the LCM Participants qualified to participate with response offers at the online trading session;
   7. To designate the members of the Auction Committee from among its representatives;
   8. To notify the Participant through alternative communication channels regarding the impossibility of using the usual communication channels or the non-functioning of the trading platform as well as regarding the resumption of the trading session;
   9. To verify the compliance of the contract signed by the initiator with the counterparty Participant following a trading session, with the contract proposed by the initiator/standard contract/ EFET contract, according with the results notified by OPCOM S.A. after the end of the trading session, in full accordance with the provisions of the LCM Procedure;
   10. To distribute the penalty amount as mentioned at art. 5.24 and 5.25 of this Participation Agreement to the other participants who entered offers during that trading session;
   11. OPCOM - S.A. is exempt from any payment obligation to the parties mentioned at point 6.52 as long as the participants mentioned at 5.24. and 5.25. do not pay their payment obligations to OPCOM S.A.
6. **Registered on CMLT**
   1. To make available to the Participant the access data to the Online Trading Platform of CMLT;
   2. To verify, to decide on the validation and, in the affirmative, to publish, on the website of OPCOM S.A., the documents related to the initiation by the Participant of some trading sessions in accordance with the provisions of the CMLT Procedure, respectively the initiator offers, the contracts proposed by the initiator for which the organization of auctions is desired and all the documents requested by the initiator;
   3. To verify the compliance with the provisions of the CMLT Procedure of any type of offers proposed by the initiating participant and of the proposed contract, to publish the compliant ones and to communicate the existing errors to the initiator in order to remedy them, in case of non-compliant offers;
   4. To organize and schedule the auction sessions, according to the schedule published on the website of OPCOM S.A., in full accordance with the provisions of the CMLT Regulation and the CMLT Procedure;
   5. To designate the members of the Trading Committee from among its representatives;
   6. To verify the conformity of the contract signed by the Participant with the participant designated as counterparty following an auction session, with the final contract proposed by the initiator, in accordance with the auction result notified by OPCOM S.A. after the end of the trading session, in full accordance with the provisions of the CMLT Procedure;
   7. To distribute the penalty amount as mentioned at art. 5.30 and 5.31 of this Participation Agreement to the participants who entered offers in that trading session.

# Art. 7. PRIVACY CRITERIA

* 1. Each party will take all measures to preserve the confidential information provided by the other party or obtained in the course of his activities and will not disclose it to any third party, without the prior consent of the issuing party;
  2. The provision at 7.1. does not apply to information that:

1. became publicly known otherwise than by violating the provisions of 7.1.;
2. were in party's possession, without restrictions on disclosure, prior to its receipt from the issuing party;
3. were received from a third party who obtained them legally and had no restrictions on disclosure;
4. must be disclosed/published by the party that received them, according to the provisions of the applicable legislation and/or regulations.

# Art. 8. FORCE MAJEURE

* 1. The liability of the Parties is removed when the damage is caused by force majeure or fortuitous event, under the conditions of art. 1351 of the Civil Code.
  2. By force majeure is meant any external event, beyond any possibility of control of the Parties, the occurrence of which could not be predicted, which could not be avoided by the affected Party and which is not due to the non-fulfilment of its obligations, including, but not limited to, wars, revolutions, riots, insurrections, terrorism, blockade, embargo, earthquakes, fires, floods, storms, epidemics, nuclear explosions and which leads to the partial or total impossibility of fulfilling any obligations assumed in this Participation Agreement.
  3. Force majeure exonerates the Parties from liability for non-fulfilment of the obligations assumed by this Participation Agreement, during the entire period in which it is in force.
  4. The party invoking the existence of a force majeure event has the obligation to notify in writing the other Party of the occurrence of the force majeure event within 5 working days from the date of its occurrence and to provide evidence of this within 10 days from the date of the event. The Party affected by a force majeure event has the obligation to notify the other Party also in writing regarding the termination of the force majeure event, within 5 days of its termination.
  5. In case of non-fulfilment by the Party invoking force majeure of the obligation to notify the other Party, under the conditions and terms provided for in art. 8.4, the Party invoking force majeure shall bear all damages caused to the other Party by not fulfilling the notification obligation.
  6. If the effects of force majeure result in the suspension of this Participation Agreement for a period longer than 3 months, at least 10 working days before the expiration date of this period, the Parties shall begin the necessary steps to reach a mutual agreement on how to further execute this Participation Agreement or regarding its termination.

# Art. 9. LIABILITY FOR LOSSES AND DAMAGES

* 1. A party shall not be liable to the other party for direct losses or damages, arising from trading on organized term markets, provided that it has taken all possible and necessary measures to prevent such losses or damages;
  2. A party shall not be liable to the other party for indirect, incidental losses or damages arising from trading on organized term markets, unless such losses or damages occurred as a result of a fault or an intentional action;
  3. OPCOM S.A. will not be liable, except for gross fault or intentional action, for any loss/damage caused by one of its contractors/subcontractors/collaborators, including but not limited to the providers of the Trading Platforms;
  4. Except for fault or intentional action, OPCOM S.A. will not be liable for any direct and/or indirect or incidental loss or damage caused by, but not limited to the following situations:
     1. total or partial non-functionality or other failure of the Trading Platforms regardless the cause that generated it;
     2. non-functioning, suspension or interruption for any reason of the communication channels with OPCOM S.A.;
     3. market participants’ non-compliance of using the instructions for installation, configuration and use of the systems used by the Trading Platforms related to organized term markets;
     4. offers containing errors submitted by the Participants to the term organized markets;
     5. not receiving, for reasons beyond OPCOM S.A.’s control, data sent by e-mail by market participants;
     6. any other fortuitous situation, under the conditions of Art. 1351 of the Civil Code.

# Art. 10. TERMINATION OF THE PARTICIPATION AGREEMENT

* 1. The market participant can unilaterally denounce this Participation Agreement within at least 5 working days from the notification date for CM-OTC/CMBC-EA-flex/CMBC-CN/LCM/CMUS/CMLT, previously sent for this purpose to OPCOM S.A., without this affecting the fulfilment of existing or ongoing payment obligations on the date of termination of the Participation Agreement;
  2. If, after the public consultation carried out by OPCOM S.A., the Participation Agreement text is revised and the revision is not accepted by the Participant, it may decide to terminate the applicability of this Participation Agreement, in accordance with the provisions of the specific operational procedures. In such situations, the Participation Agreement will apply until its applicability ceases in its unmodified version;
  3. This Participation Agreement is considered fully terminated, without delay, without a notice period, without the court intervention and without any other prior formality, from the date on which (i) OPCOM S.A. was informed about the fact that the Participant's license was withdrawn, (ii) OPCOM S.A. has proof issued by an authorized institution that the Participant is unable to fulfil its own obligations resulted from this Participation Agreement and/or in the event that (iii) the Market Participant does not prove the termination of the causes that led to his suspension within the term specified in the Procedure regarding participants’ registration at organized electricity markets administered by OPCOM S.A.

# Art. 11. APPLICABLE LAW

* 1. This Participation Agreement is governed and interpreted according to Romanian law.
  2. Any misunderstanding or dispute that may arise between the Parties, in relation to the execution of the Participation agreement, including regarding its conclusion, execution or termination, will be resolved amicably, within no more than fifteen (15) calendar days from the date of notification of a such misunderstandings or/and disputes. If at the expiration of this term, which may be extended by the Participation Agreement of the Parties, they fail to resolve the misunderstanding/contractual divergence amicably, each Party may request that the dispute be resolved through the arbitration of the Court of International Commercial Arbitration attached to the Chamber of Commerce and Industry of Romania, in accordance with the Arbitration Procedure Rules of this Court. The place of arbitration will be in Bucharest. The arbitration award is final and mandatory.

# Art. 12. CHANGES TO THIS PARTICIPATION AGREEMENT

* 1. OPCOM S.A. may propose, as a result of its own initiative, the receipt of a notification from the Market Participants or ANRE or an obvious need to comply with changes in the legislative framework, the modification and/or completion of this Participation Agreement. Within seven (7) calendar days from the date on which the proposed changes and/or additions were approved through a public consultation process, OPCOM S.A. has the obligation to inform the participants of the market to which they are registered regarding the changes and/or additions made by publishing them on [www.opcom](http://www.opcom).ro web page.
  2. Market participants who do not accept the changes made to the Participation agreement already assumed by signature, on the basis of which they hold the status of market participants, may decide to unilaterally denounce this Participation Agreement with the obligation to send OPCOM S.A. a prior written notification, signed by the legal representative of the market participant. The termination of the effects of this Participation agreement will occur within fifteen (15) calendar days from the date of receipt of the notification by OPCOM S.A., the Participation agreement and the Annexes applying in this interval in an unmodified version. If, within fifteen (15) calendar days from the date of public notice of the amendment to this Participation Agreement, the Market Participant – does not unilaterally denounce the Participation Agreement, it will be considered that he fully appropriates the new content.
  3. The amendments and/or additions to this Participation Agreement enter into force within fifteen (15) calendar days from the date on which they were made public on [www.opcom](http://www.opcom).ro website, unless the amendments and/or additions are imposed by the change in the legislative framework. In the latter situation, the amendments and/or additions to this Participation Agreement enter into force with the entry into force of the respective legislative amendments.

# Art. 13. FINAL PROVISIONS

* 1. The clauses of this Participation Agreement and its Annexes shall apply accordingly to the Branch, where applicable, in situations where the Market Participant is a non-resident legal entity.
  2. The parties declare that they are fully informed, have taken note and fully assume the standard content of the Participation Agreement published on [www.opcom](http://www.opcom).ro web page.
  3. In the event that, subsequent to the conclusion of this Participation Agreement, the content of the Participation Agreement and its Annexes is modified/completed, the Parties are obliged to respect this Convention and the Annexes as they were modified/completed and published on www.opcom.ro web page.
  4. This Participation Agreement comes into force on the date of its publication on [www.opcom.ro](http://www.opcom.ro/) web page. On the date the Participation Agreement comes into force, the Participation Agreements applicable up to this point for each of the relevant markets, established by OPCOM, will cease to have effect.

Annexes to the “Participation Agreement in the Bilateral Contracts Markets”, which are an integral part of the Convention:

Annex 1 – Standard Terms

Annex 2 – Reference Documents

Annex 3 – List of Aggregated Participants

Annex 4 – IT Security Measures

This Participation Agreement is concluded today, .............., in Bucharest, in 2 original copies, one for each Party and comes into effect on the date of ..............

# OPCOM S.A.

CEO,

Cristina ȘETRAN

CFO,

Silvia FEDIUC

COO,

Mihaela CONSTANTINESCU

IT Director,

Remus BÂRSĂNESCU

# Participant

Legal representative's position:

First Name Last Name, Signature.:

**Annex 1 to the Participation Agreement in the Bilateral Contract Markets**

**STANDARD TERMS**

1. **ACRONYMS**
   1. **ANRE -** National Energy Regulatory Agency;
   2. **EFET** – European Federation of Energy Traders;
   3. **OPCOM S.A.** – The Romanian gas and electricity Market Operator "OPCOM" S.A.;
   4. **CM-OTC** – Centralized market with double continuous negotiation for Electricity Bilateral Contracts;
   5. **CMBC-EA-flex –** Centralized market for electricity bilateral contracts - extended auction mechanism and products that ensure the flexibility of trading;
   6. **CMBC-CN -** Centralized Market for bilateral electricity contracts - Continuous Negotiation Mechanism;
   7. **CMUS –** Centralized Market for Universal Service;
   8. **LCM –** Electricity Market for large consumers;
   9. **CMLT-** Centralized Market for awarding Long Term Electricity Contracts;
   10. **EU** - European Union.
2. **DEFINITIONS**

Terms and expressions used in this Participation Agreement, other than those presented below, have the meanings defined in Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal market for electricity (reform) (hereinafter Regulation 943/2019), in the Law on electricity and natural gas No. 123/2012, as subsequently amended and supplemented, and in the Reference Documents listed in Annex 2 to this Participation Agreement.

* 1. **Aggregator** – The market participant involved in aggregation who fulfills the function defined in Art. 2 point 43 of Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal electricity market;
  2. **Competent Authority** – National Energy Regulatory Authority;
  3. **Additional license fee for connecting to the CM-OTC Trading Platform [RON/additional license/month]** – cost individually borne by the CM-OTC participant for each additional own user, regardless of the type of license used for connecting to the CM-OTC trading platform for which the market participant opted, established on the bases of the distinct costs induced to the Operator (OP) for acquiring the additional license/licenses, in accordance with the service contract concluded by OP with the trading platform provider;
  4. **Participation Agreement in the Bilateral Contract Markets** – Standardized agreement established by the operator of the organized electricity term markets, which stipulates the mutual rights and obligations between it and each market participant;
  5. **Electricity Offers** – Offers with well-defined characteristics regarding the delivery profile, delivery period, power, and price offered for purchase/sale, firmly assumed when introduced in the platform;
  6. **Operator of Organized Electricity Term Markets** – The legal entity holding a license that ensures the organization and management of organized electricity term markets, in accordance with the regulations issued by the National Energy Regulatory Authority;
  7. **Market Participant** – Any person or legal person, within the meaning of Art. 2 point 25 of Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal electricity market, who enrols in any of the organized electricity forward markets and complies with the Participation Agreement, as well as the provisions provided in the relevant national and/or community regulations for participation in the electricity market;
  8. **Centralized market with double continuous negotiation for Electricity Bilateral Contracts (CM-OTC)** – The organized framework for conducting real-time electricity transactions between market participants, organized and administered by OPCOM S.A., based on specific rules, which allows the conclusion of electricity transactions according to the eligibility criteria specific to the market participants and subscribed to the bilateral contracts signed between parties; trading can be carried out through a set of methods, based on the continuous trading of electricity for a fixed term, at a firm, transparent price, resulting from the balance of demand and supply.
  9. **Centralized market for bilateral electricity contracts – extended auction mechanism and products that ensure the flexibility of trading (CMBC-EA-flex)**– The organized framework for concluding, in a transparent manner through public auction, contracts with physical delivery of electricity among market participants, organized and managed by OPCOM – S.A., based on a set of rules based on public and non-discriminatory bidding, with the aim of contracting electricity for a fixed term, at a transparent price, resulting from the balance of demand and supply.
  10. **Centralized Market for Electricity Bilateral Contracts – Continuous Negotiation Mechanism (CMBC-CN)** – The organized framework for concluding contracts with physical delivery of electricity among market participants, transparently, through continuous negotiation in a public auction, organized and managed by OPCOM – S.A. based on a set of rules under which both the price of offers from the initiating side, as well as those from the responding side can be modified, and transactions are concluded at any moment when matching conditions are met;
  11. **Centralized Market for Universal Service (CMUS)** – A component of the centralized electricity market, managed by OPCOM S.A., which operates based on an auction mechanism and is intended for purchasing the electricity required to cover the consumption of final customers who benefit, under the law, from the universal service;
  12. **Electricity Market for large consumers (LCM)** – An organized framework for conducting transactions with contracts for the physical delivery of electricity between large final consumers, acting as buyers, and producers/storage facility operators, acting as sellers, organized and managed by the operator of organized forward electricity markets, based on specific rules. The trading is conducted through an auction, which can also take place via an electronic platform, with the aim of contracting electricity at a price resulting from the balance of demand and supply;
  13. **Centralized Market for awarding Long Term Electricity Contracts (CMLT)** – An organized framework for conducting trading sessions to award contracts for the physical delivery of electricity for long delivery periods, organized and managed by the operator of the centralized market for awarding long term electricity contracts , based on specific rules; the awarding of electricity contracts is carried out through a combined process of competitive dialogue, auction, and continuous negotiation, aiming to contract electricity on a fixed, long-term basis, at a transparent price, resulting from the balance of demand and supply.
  14. **Trading Platforms** – Computer systems managed, in terms of the functionalities specific to each market, by OPCOM S.A. for the purpose of executing transactions;
  15. **Register of participants in the organized electricity markets** – A registry compiled and updated by OPCOM S.A. containing information about Participants registered in the organized electricity markets managed by OPCOM S.A.
  16. **Administration tariff for the Organized Forward Electricity Markets** – A fee charged by OPCOM S.A., billed annually to Participants for the management activities of the organized electricity term markets;
  17. **Trading Tariff for the Organized Forward Electricity Markets** – A fee charged by OPCOM S.A., billed monthly to Participants for the sale/purchase transactions made by them in the respective month on the organized electricity term markets;
  18. **License Holder** – A legal entity possessing a license granted by the Competent Authority;
  19. **Trading Day** – Any working day;
  20. **Working Day** – A calendar day, excluding Saturdays, Sundays, and any day declared a legal holiday in Romania;
  21. **Non-working Day** – Saturday, Sunday, and any day declared a legal holiday in Romania.

# Annex 2 to the

# «Participation Agreement in the Bilateral Contracts Markets»

# REFERENCE DOCUMENTS

1. The procedure regarding participants’ registration at the organized electricity markets administered by OPCOM S.A.;
2. The procedure regarding the tariffs applied by OPCOM for the services provided to participants in the organized forward electricity markets administered by OPCOM S.A. Billing and Payment Terms;
3. Regulation concerning the organized framework for trading on the organized electricity markets administered by the OPCOM – S.A., approved by ANRE Order no. 12/16/03/2023 as subsequently amended and supplemented (Regulation CM-OTC, CMBC-CN and CMBC-EA-flex);
4. Regulation on the organization and conduct of auctions on the centralized market for the universal service approved by ANRE Order no. 27/2018 with subsequent amendments and additions (CMUS Regulation);
5. Regulation regarding the organized framework for contracting electricity by large final consumers approved by ANRE Order no. 65/2022 as subsequently amended and supplemented (LCM Regulation);
6. Regulation regarding the organized trading framework on the centralized market intended for the awarding of electricity contracts for long delivery periods approved by ANRE Order no. 129/2020 as subsequently amended and supplemented (CMLT Regulation);
7. The procedure regarding the trading mechanism on the Centralized Market with continuous double negotiation (CM-OTC Procedure);
8. The procedure regarding trading on the Centralized Market of bilateral electricity contracts – the method of trading contracts through extended auction and the use of products that ensure flexibility of trading (CMBC-EA-flex Procedure);
9. The procedure regarding trading on the Centralized Market of bilateral electricity contracts - the trading method according to which the contracts are awarded through continuous negotiation (CMBC-CN Procedure);
10. Operational procedure for conducting auctions on the centralized market for universal service (CMUS Procedure);
11. Procedure regarding the operation of the Electricity Market for large final consumers (LCM Procedure);
12. Procedure regarding the operation of the Centralized Market intended for the award of electricity contracts for long delivery periods (CMLT Procedure);
13. Procedure regarding the modification of the list of electricity delivery profiles based on transactions concluded on the centralized market of bilateral electricity contracts - the method of trading contracts through extended auction and the use of products that ensure flexibility of trading, respectively the method according to which the contracts are awarded through continuous negotiation.

# Annex 3 to the Participation Agreement in the Bilateral Contract Markets

**Aggregator composition**

**List of aggregate participants**

|  |  |  |
| --- | --- | --- |
| **Nr. Crt.** | **Aggregated participant name** | **Signature** |
| **1.** |  |  |
| **2.** |  |  |
| **3.** |  |  |
| **...** |  |  |

**Participant designated as aggregator,**

**….........................................................**

**….........................................................**

**Annex 4 to the Participation Agreement in Bilateral Contract Markets**

# IT SECURITY MEASURES

The participant agrees to comply with physical and logical security measures to protect the integrity of the trading system. Each participant has complete control, directly or indirectly, over the development and implementation of its own policies for managing logical network access. In addition, the participant assumes full responsibility for creating policies, rules, methods, and procedures in this regard, and reserves the right to update them to maintain and improve the protection of its IT resources in accordance with relevant technical documentation.

Regarding access to the system, the Participant assumes responsibility for organizing any logical and physical internal security measures, including restricting access to the location of computer equipment in order to protect its access codes from being obtained by unauthorized third parties.

Before sending any information through the transmission systems set up to access the market, the participant shall ensure that measures are taken to prevent the spread and dissemination of computer viruses to the computer systems of the market.

In addition, the participant will develop back-up procedures for instructions, data, and files.

If a participant notices that the systems have been penetrated by an unauthorized third party, it will alert the market to find the cause of this penetration and to take the necessary action.

The participant authorizes the OPCOM to record telephone conversations between the two parties and agrees that such recordings may constitute admissible evidence.

In detail, the participant agrees to implement the following technical and organizational measures. These measures are subject to technological progress and development, and the participant may implement appropriate alternative measures. However, they must meet the security standard provided by the specified measures.

a) Access Control

The participant implemented and applied access control measures. These measures prevent unauthorized access by third parties to systems where personal data are processed and the use of unauthorized data processing systems.

These measures include physical, logical and data access controls. They are implemented and enforced by the participant so that persons who are authorized to use a data processing system, have access only to the data to which they have access, and that personal data cannot be read, copied, modified, or removed without authorization.

b) Assignment controls

The participant has implemented and applies organizational measures that ensure that personal data are kept confidential and are processed only in accordance with legal provisions.

c) Availability checks

The participant has implemented and applies measures that ensure the protection of personal data from accidental loss or destruction.

d) Separation checks

Both the Participant and OPCOM have a system for which they are responsible. In any case, all information transmitted between the two systems is carried over the Internet.

As a result, the Participant:

* + - Is aware of the Internet, its technical performance and, in particular, its response times and modes of operation; the parties are not responsible for the performance of the Internet;
    - Is responsible for choosing their own IT service providers and, in particular, their respective Internet access providers; as a result, the parties are not responsible for the consequences of the actions or errors of these service providers;
    - Recognizes that the technical reliability of Internet-based data transmissions is relative, as data are transmitted over heterogeneous networks with varying technical characteristics and capabilities; as a result, the parties are not responsible for the absence of data transmission or for the degradation of the data during their transmission from the participant until their receipt by OPCOM;
    - Recognizes that each party is responsible for implementing appropriate measures to protect its data, software and hardware against unauthorized third-party access and computer virus contamination through logical and physical security measures, including firewalls, implemented in accordance with good practice.

The participant will be responsible for connecting to the trading system. Consequently, the participant must obtain the administrative authorizations, contract the necessary subscriptions and services and develop the connections used.

In detail, the parties have implemented and applied the Data Transmission Controls so that personal data cannot be read, copied, modified, or deleted without authorization during their transmission or transport, and that it is possible to verify and determine which processor or operator personal data are transmitted this data.

1. In the case of the aggregator, Annex 3 will be completed [↑](#footnote-ref-1)