Trading Appendix 3

Products Specifications

CROATIAN POWER EXCHANGE Ltd.

1. INTRODUCTION

1.1. General

This Products Specifications form a part and applies together with Trading Rules in their entirety, with further rules and regulations regarding Products being set out in the Day Ahead Market Regulations, Intraday Market Regulations, the Trading Rules and Membership Agreement, as applicable.

1.2. Time References

References to points in time refer to CET time, and unless otherwise specified time is denoted in the 24-hour format. Date references are to calendar days unless otherwise specified.

   a) Short-clock change:
   On the short-clock change day in March (beginning of summer savings time), there will only be 23 hours in the CROPEX Markets so that the clock hour between 02:00 and 03:00 will be skipped on that day.

   b) Long-clock change:
   On the long-clock change in October (end of summer savings time) there will be 25 hours in the CROPEX Markets. The common day-ahead price calculation and programs cover 25 hours. 25 hours must be reported and the two hours between 02:00 and 03:00 may be treated as two different hours.

1.3. Settlement Day(s)

Settlement for all deliveries taking place on each Delivery Day will take place on following Settlement Day(s), regardless of Product and of CROPEX Markets on which the Transaction was entered:

   a) For each invoice with net cash Settlement amounts owing to CROPEX:
   Invoicing Day + one (1) day
   b) For each self-billing invoice with net cash Settlement amounts owing from CROPEX:
   Invoicing Day + two (2) days

If Settlement Day should fall on a day which is not a Banking Day, Settlement Day will be the first following Banking Day.

Further rules and procedures relating to Settlement and Delivery are set out in the Trading Rules.

2. DAY AHEAD MARKET

2.1. General

- **Quotation Method**: Continuous submission of Orders until Gate Closure, following qualifying Orders will be matched using the Auction method set out in the Day Ahead Market Regulations.
- **Trading Hours**: The coming 24 hours starting from 00:00 CET.
- **Gate Closure**: 12:00 CET
- **Trade Lot**: 0.1 MW
- **Tick Size**: Euro 0.1/MWh
- **Currency:** Orders are submitted in EUR. Price calculation in EUR.
- **Order Types**: Hourly Orders
- **Price Steps**: The number of Price Steps is 200 per day (including the upper and lower Order Price Limits)
- **Minimum Price Limit**: Euro – 500.
- **Maximum Order Price Limit**: Euro + 3000.
- **Delivery**: As specified in the Order.
- **Settlement**: See Section 1.3. above. Settlement calculations will be based on actual Deliveries per Delivery Hour on each applicable Delivery Day.

2.2. Croatian Day Ahead Market contract codes

Suffix (variable)	Explanation	Range
dd	Day of month (two digits)	01 - 31
mm	Month of year (two digits)	01 - 12
yyyy	Year (four digits)	Current year (next year)
nn	Clock hour	00:00 – 24:00

2.3. Day Ahead Market Trading Hours

Contracts for each week (Monday through Sunday) will normally be opened for Orders in the Day Ahead Market on Monday two weeks in advance. If Monday is a holiday the contracts will be opened on the next working day. In relation to holiday periods the trading week may be opened earlier, while in relation to technical implementations the trading week may be opened later by CROPEX sole discretion.

3. INTRADAY MARKET

3.1. General

- **Quotation Method**: Continuous Trading during Trading Hours where transactions will be matched automatically when concurring Orders are registered in the ETS.
- **Trade Lot**: 0.1 MW
- **Tick Size**: Euro 0.1/MWh
- **Currency**: Orders are submitted in EUR. Price calculation in EUR.
- **Order Types**:
    a) Fill - matching may be effected either for the full volume or for a part of the volume. Any remaining volume shall remain valid with the ranking of the original Order.
    b) All-or-Nothing - matching may only be effected for the full volume.
    c) Fill-or-Kill (FoK) means an Order that shall be immediately matched for the whole order volume or cancelled.
    d) Immediate-or-Cancel (IoC) means an Order that shall be immediately matched for as much of the order volume as possible and then cancelled.
    e) Iceberg Order (IBO) means an Order in the Croatian Intraday Market that has a partly hidden overall volume. Each part of the Iceberg Order is called a Clip. When the Order has been submitted, other Participants will only see the first Clip as a part of the total volume when the Order is submitted. When the first Clip is matched, the next Clip receives a new order number and time stamp. Minimum Clip Size 10 MW.
    f) Block Order is a type of All-or-Nothing which combines Order containing several consecutive individual hours.
- **Order quotation**: Please see Section 2. of Intraday Market Regulations.
- **Minimum Price Limit**: Euro – 500.
- **Maximum Order Price Limit**: Euro + 3000.
- **Delivery**: As specified in the Order.
    Settlement: See Section 1.3. above. Settlement calculations will be based on actual Deliveries per Delivery Hour on each applicable Delivery Day.

3.2. Intraday Market contract codes

The following contract codes are used to identify the Intraday Market Products in the ETS:

Type	Prefix (fixed)	Suffix (variable)	Example
1 Hour	PH-	yyyymmdd-ph	PH20140517-01 = Year 2014, May 17th – Hour 01

Suffix (variable)	Explanation	Range
Yyyy	Year (four digits)	Current year (next year)
Mm	Month of year (two digits)	01 - 12
Dd	Day of month (two digits)	01 - 31
PH	Hour of day (two digits)	01 - 24

3.3. Trading and delivery times for Intraday Market Products

Start and end times in the table below denotes the start and end time of availability for Trading for each Product in relation to the Delivery Day on which Delivery for the Product first commences.

Intraday Market product listing schedule (CET)					
Product Type	Trading starts*	Trading Ends*	Examples		
			Instrument	Trading starts	Trading ends
Power Hour	15:45 D-1 day	D-30 minutes	PH-20161120-10	20161119 – 15:45	20161120 – 08:30
Day Peak	15:45 D-1 day	D-30 minutes	DP-20161120	20161119 – 15:45	20161120 – 07:30
Day Base	15:45 D-1 day	D-30 minutes	DB-20161120	20161119 – 15:45	20161119 – 23:30

*D = Delivery Period, D-1 day = One day prior to Delivery Period, D-nn minutes = nn minutes prior to start of first Delivery Period

Zagreb, 18.12.2016

Director
Silvio Brkić