



**INDEPENDENT
BULGARIAN
ENERGY EXCHANGE**
YOU SELL, WE DELIVER CONFIDENCE

Power Exchange Operational Rules

INDEPENDENT BULGARIAN ENERGY EXCHANGE

Table of contents

Participants and conditions for trading.....	2
Registration procedure	3
Persons responsible for trading	5
Other obligations	5
Suspension and termination	6
Withdrawal	7
Registration termination	8
Trading systems.....	8
Products	8
Delivery zone	9
Fees and settlement	9
Market surveillance	9
Ownership rights	10
Publicity	10
Communication	11
Applicable law.....	12
Amendments in the rules.....	12
Entry into force.....	12
Definitions.....	0

Appendixes:

1. Operational Rules Day Ahead market segment
2. Operational rules Intraday market segment
3. Settlement Rules DAM and IDM
4. Market conduct rules
5. Definitions

Chapter I. General provisions

1. „Independent Bulgarian Energy Exchange“ EAD as a holder of the license for organizing a power exchange for electricity, in its role of operator of the power exchange, organizes power exchange for electricity in compliance with the Energy Act, the Electricity Market Rules (EMR), this document, the Settlement Rules and the Market Conduct Rules.
2. The Power Exchange Operational Rules, together with their appendixes, regulates and define the rights and the obligations of the market participants /MP/, as well as the Independent Bulgarian Energy Exchange EAD hereinafter also referred to as Operator, with respect to the administration of the power exchange of electricity, the DAM and IDM segments.
3. These rules affect the following market segments:
 - 3.1. Day Ahead market (DAM) – market segment, granting the trade opportunity for products with delivery the day after the trade in concluded;
 - 3.2. Intraday market (IDM) – market segment, granting the trade opportunity for products with delivery during day the trade in concluded;
4. All transactions concluded on the power exchange shall automatically and mandatorily be subject to settlement under the provisions of the Settlement rules, DAM and IDM segments.

Chapter II. Membership

Participants and conditions for trading

5. Only participants registered by the power exchange operator for electricity shall have the right to participate on the power exchange segments listed in Art. 3 through submitting bids and offers of electricity.
6. Participants on the power exchange for electricity can be the entities referred to in art. 36, par. 2 of EMR.
7. Trading participants who wish to trade on the power exchange for electricity must enter into a participant agreement for an organized power exchange with IBEX and must be eligible as a partner pursuant to EMR, these rules, the Trading rules for DAM, the Trading rules for IDM, the Settlement rules of IDM and DAM and the Market Conduct Rules for power exchange (Appendixes to these Rules) before commencement of trading on the power exchange (PX).
8. Apart from the requirements pursuant to Art. 7, each trading participant at any time has to:
 - 8.1. *Provide information regarding submitted application for extending the term of the licence or modification of the licence within one week of the date of submission;*

- 8.2. *Obtain, maintain and comply with all licenses, agreements and rules required by applicable law in order to be able to trade on the power exchange and fulfil its obligations pursuant to them;*
- 8.3. *Have nominated persons responsible for trading on the power exchange, pursuant to the current Rules.*
9. The trading participant must have entered into a balancing agreement with a balancing group coordinator or with the Independent Transmission Operator. In case of change in the above circumstances, the trading participant shall promptly inform IBEX. In case the trading participant fails to comply with this requirement the Operator has the right to suspend the trading participant from the market with immediate effect.
10. The power exchange operator may require the trading participant to provide information about its agreement with the respective balancing group coordinator or with the Independent Transmission Operator and the trading participant has to provide the information not later than one day after it is required by the Operator.
11. Additional rights and obligations of the trading participant regarding trade on the power exchange are provided in the Participant agreement, the Trading rules for DAM, the Trading rules for IDM, the Settlement Rules and the Market Conduct Rules as well as the ETR and the Energy Act.

Registration procedure

12. Trading participants shall submit an application for registration on the power exchange for electricity, IDM and DAM segments, as per template published on the website of the power exchange operator.
13. The application for registration on the power exchange for electricity shall contain at least the following information:
 - 13.1. Full name of the applicant, VAT identification N^o, unified identification code set by the Registry Agency;
 - 13.2. Registered address and contact address of the applicant;
 - 13.3. *Data about the person/s representing the applicant;*
 - 13.4. *Data about the license held by the applicant pursuant to the Energy Act if such is required and its validity period;*
 - 13.5. *Information about the market segment/s (Day ahead or Intraday) on which the market participant will trade;*
 - 13.6. *Data about the persons responsible for trading for the respective market segment, the responsible for settlement and collateral;*
 - 13.7. *Information on the balancing conditions of the applicant and membership in a balancing group;*
 - 13.8. *A Certificate for a VAT registration;*
 - 13.9. *A Certificate of good standing on court registration;*
 - 13.10. *An application for participation in training for operating with the electronic trading system (an appendix to the registration application);*
 - 13.11. *Trading currency (BGN/EUR), for trading on the DAM segment;*
 - 13.12. *Category of the applicant in accordance with Art. 100 of the Energy Act;*

- 13.13. *Data about the person/s responsible for REMIT reporting on behalf of the company, as well as the company ACER code;*
- 13.14. *The tariff selected by the applicant for the relevant market segment;*
- 13.15. *Short name of the applicant company which will be used in the ETS;*
- 13.16. *Declaration that the applicant will purchase electricity for the purposes of their own consumption¹.*
14. Following the completion of the application and the appendices the set of documents is to be sent to e-mail: application@ibex.bg or to the company address for communication in accordance to Art. 73.1.
15. The power exchange operator shall process the registration application within 5 /five/ working days following the date of receipt.
16. The application is verified for compliance with the requirements of Art. 13 and if an irregularity is detected, a message is sent to the applicant's e-mail address, for remedying the irregularities within 5 /five/ working days. The term indicated in Art. 15 is deemed as such as of the date the irregularities have been remedied by the applicant.
17. If within the term in Art. 16 the applicant does not address the irregularities, the application shall not be processed by the operator and the file will be terminated. The applicant will be notified that the application is no longer subject to consideration.
18. The power exchange operator may require additional documents or additional information if this is required for clarifying certain circumstances regarding legal status, financial stability, organization, technical systems, level of experience and competence and other issues for evaluation of the applicant. The term for processing the application is deemed as such as of the date the additional information has been submitted. The power exchange operator may require information from third parties as well.
19. IBEX shall only admit applicants that considers fit and proper to become Participants and, in the reasonable opinion of the power exchange operator, are not exposing the market operator to any reputational and financial risks. In the event of rejecting an application, the reasons for this shall be expressed in writing to the Participant and the National Regulatory Authority.
20. The market participant registration application is deemed approved by the power exchange operator by providing an Agreement for Participation in the organized power exchange for electricity pursuant to EMR to the email address specified by the applicant in the application form under Art. 13. If the market participant has already signed Participation agreement for other market segment, the power exchange operator is sending an Annex to the Participation agreement with new Appendix 1 (Authorization request) for the trading and settlement and collateral responsibilities for the respective market segment. After receiving the agreement or the Annex, the respective market participant shall sign the agreement or the Annex and send it back to the official post address of the power exchange operator. If the Participation Agreement or the Annex has not been signed by the market participant within one month after receiving it, the registration procedure shall be deemed terminated.
21. Upon signing the agreement or the annex under Art. 20 the persons authorized by the applicant to act as responsible for trading in compliance with the registration application are obliged to take a training course for operating with the electronic trading system

¹ The declaration must be filled in only by electricity consumers, aiming at "obligation to the society fee" collection and the respective excise. IBEX will not verify by whom or where the electricity traded on the exchange, IDM and DAM segments is being used and won't use this information for any other purposes.

(ETS) and introduction to these rules, the Settlement Rules and the Market Conduct Rules for which the respective persons responsible shall obtain a certificate. The application for participation in trading is an appendix to the registration application under Art. 13.

22. By signing the Participation Agreement or the Annex under Art. 20, the market participant shall immediately pay all the required fees and the initial collateral in accordance with Annex №2 of the Participation Agreement. If within one month from the signing date of the Participation Agreement or the Annex, the relevant market participant has not fulfilled the obligation to pay all required fees and the initial collateral, the Participation Agreement shall be deemed terminated.
23. Upon providing the collateral under Art. 21, in compliance with the Settlement Rules and obtaining a certificate by the persons responsible for trading who are authorized by the applicant to trade on their behalf, the applicant for participation in the power exchange for electricity is entered into the register of participants of the power exchange with status 'active', thus acquiring a right to send bids for sale and bids for purchase through the authorized for this responsible person.
24. The operator of the power exchange for electricity shall provide access to the trading systems to each person who has obtained a certificate in accordance with Art. 21.

Persons responsible for trading

25. Each trading participant needs to nominate at least two persons responsible for trading for each market segment who shall be responsible for the market operations on behalf of the trading participant on the relevant market segments. These persons should possess a certificate of successful training for the relevant ETS. Unless agreed otherwise with the power exchange operator, the persons responsible for trading shall have full access to the electronic trading system regarding the trading portfolio of the trading participant. Each trading participant guarantees that the persons responsible are fully authorized to represent them before IBEX on all issues related to their participation in the power exchange.
26. After IBEX receives a written notification by the trading participant for change of some of the already determined responsible persons, IBEX shall promptly terminate access of the previous Person responsible for the electronic trading system and send a written confirmation. The trading participant shall remain bound and liable for all actions and omissions regarding power exchange trading on segment/s Day ahead and Intraday within the period, in which the responsible for trading Person had access to the electronic trading system until the time when IBEX confirms in writing that the access of the respective Person has been terminated.
27. The communication with respect to the participation of the market participant on any of the market segments operated by the power exchange operator, should be carried out by the persons responsible for trading, settlement and collateral or by the official representatives of the market participant.

Other obligations

28. Each trading participant registered on the power exchange shall be obliged to promptly notify the power exchange operator for any changes that have occurred, both factual and legal, which can affect the ability of the respective participant to meet their obligations in compliance with the requirements of EMR, the Participation Agreement, this document,

the Trading rules for DAM, the Trading rules for IDM, the Settlement rules and the Market Conduct Rules.

29. Each trading participant agrees that the name of the company, address, contact persons as well as telephone numbers, email addresses and contact addresses are public information and may be used, provided and published by the power exchange operator for the purpose of its business.

Chapter III.

Suspension, Termination and Withdrawal from the power exchange for electricity, IDM and DAM segments. Termination of registration.

Suspension and termination

30. The power exchange operator shall have the right to suspend and/or terminate the participation of a trading participant from segments IDM and/or DAM, part of the power exchange market.
31. The Operator suspends the trading participant from the DAM and/or IDM upon the following conditions:
 - 31.1. The trading participant does not comply with the obligations pursuant to the Energy Act, the EMR or another legislative act, which is relative to the participation of the market participant on the Day ahead and/or Intraday market segment, part of the organized power exchange;
 - 31.2. The trading participant does not comply with the current Rules and/or the Appendices to it;
 - 31.3. The trading participant does not meet the requirements for registration on the organized electricity exchange, stated in the Energy Act, the EMR and/or the current Rules and the Appendices to it due to a change in the circumstances for which he has duly notified the Operator.
32. Upon establishing of any of the circumstances listed in Art. 32 the power exchange operator shall officially notify the trading participant about the infringements and shall indicate a reasonable term, not longer than 3 (three) business days, for remedy of the breach, after which if no action is taken by the trading participant he shall be suspended from the both the market segments, DAM and IDM.
33. After the term indicated in Art. 33 if no action is taken by the trading participant, the power exchange operator shall suspend the trading participant thus terminating their access to the electronic trading systems for power exchange trading and respectively the ability for participation in the power exchange sessions. The Operator shall restore the access to the electronic trading systems within 3 (three) working days after the participant has remedied his infringement as requested by the Operator.
34. The Operator shall officially notify the market participant of the fact that the later has been suspended from the organized electricity exchange, IDM and DAM segments, and shall indicate a new reasonable term for remedy, not longer than 3 (three) business days, of the circumstances under Art. 32, after which IBEX shall proceed to termination of the Agreement for participation according to Art. 37.
35. In cases when the normal functioning of a market segment is endangered, and/or in case of repetition of the breach and/or in case of formal breach, which could not be remedied by the successive actions from the market participant side, the Operator has the right to

- suspend the trading participant from that segment before the notification under Art. 33 and also to delete the orders submitted by the trading participant into the relevant system for purchase or sale of electricity.
36. The Operator has the right to terminate the participation of a trading participant from the DAM and/or IDM segments upon the following conditions:
- 36.1. *In the term indicated by the Operator according to Art. 35 the trading participant has not taken any action to remedy the breaches under Art. 32 for which he has been suspended from the market.*
- 36.2. *A decision from EWRC has entered into force for revocation of the licence of the trading participant, as this licence is required for the registration on the organized electricity market.*
- 36.3. *The market participant does not comply with the registration requirements, included in the Energy Act, EMR and/or the current document and its Appendixes, for which the Operator has not been informed.*
- 36.4. *Upon repetition of the breaches and/or formal breach, which could not be remedied by the successive actions from the market participant side, after which the market participant has been suspended according to the Art. 36 provisions.*
37. Upon the conditions of Art. 37.1 and after the expiry of the period under Art. 35 upon failure to comply with the requirements of the Operator, IBEX terminates the participation of the trading participant from the organized market, IDM and DAM segments, and also notifies the trading participant by providing the exact date of the exclusion. The Operator notifies also all the other registered market participants, as well as the "Electricity system operator" EAD (ESO EAD).
38. Upon the conditions of Art. 37.2, Art. 37.3, Art. 37.4, IBEX immediately terminates the participation of the trading participant from the organized market, IDM and DAM segments, effectively from the exact date of the decision of EWRC for revocation of the licence of the trading participant, or from the date of the repeated breach respectively. The operator notifies the trading participant officially, as well as all the other registered market participants, as well as the ESO EAD.
39. Termination of a participant from the power exchange, DAM and IDM segments, shall be promptly reflected in the trading participants' register. The Operator shall notify all the registered market participants, using the indicated in the application form addresses of the trade responsables
40. Where termination is applied, the participant shall have the right to start a new registration procedure not sooner than 6 (six) months following the date of suspension.
41. From the date indicated in Art. 38 and Art. 39 the Operator terminates the access of the trading participant to the trading system/s.
42. The Agreement under Art. 20 shall be deemed terminated when all financial obligations under the Settlement rules for day ahead and Intraday market segments are met.

Withdrawal

43. A participant on the power exchange for electricity, DAM and IDM segments, shall have the right to withdraw from the power exchange on the basis of a written application sent at least 10 (ten) working days before the date on which the power exchange operator has to terminate the registration.

44. The power exchange operator processes the application under Art. 44 within 5 / five/ working days.

Registration termination

45. Termination of registration and the change in the trading participants' register shall be done following a written notification to the participant on the power exchange for electricity and settling mutual obligations by the date of termination of the participation.
46. The Agreement under Art. 20 shall be deemed terminated when all financial obligations under the Settlement rules DAM and IDM market segments are met.

Chapter IV. Trading

Trading systems

47. Trading on the power exchange for electricity, DAM and IDM segments, is performed via Electronic trading systems.
48. For participating on each of the market segments, each Market participant has:
- 48.1. *Basic Portfolio – which is activated during the process of the power exchange registration and immediately after the payment of the applicable fees and collateral within a period of (5 working days);*
- 48.2. *Additional portfolios - each additional portfolio can be activated through submission of an application by any trading participant with activated basic portfolio and payment of the respective fee for each portfolio in accordance with the applicable Tariff of Fees. The additional portfolio enables the respective trading participant to submit separate offer from any portfolio for each auction session, as the obligations as a result from the realized trading, the amount of collaterals and the nominations are calculated in total for the relevant trading participant, regardless of the number of portfolios. Each additional portfolio is being activated within 3 working days after the submission of the application and payment of the applicable fee.*
49. The electronic trading systems are with limited and non-transferrable access. The persons responsible for trading, authorized by each trading participant to submit bids on their behalf, shall receive the necessary for accessing the systems accounts with user name and activation link, sent to the e-mail addresses provided by the persons responsible for trading, where the access to the ETS is to be effectuated through the two factors authentication (2FA) process. The detailed description of 2FA process is incorporated into the ETS User Guide for the relevant market segment, published on the official web site of the Operator.

Products

50. The products permitted for trading for each market segment of the power exchange are listed and described as an Appendix to each of the Trading Rules - for DAM and IDM.

Delivery zone

51. The delivery resulting from the transaction concluded on the power exchange, DAM and IDM segments, is to be effectuated in the Bulgarian market zone only.

Chapter V. Fees and settlement

Fees and settlement

52. In order to fulfil its functions on organizing a power exchange for electricity, IBEX collects the following fees:
 - 52.1. **Participation fee** - a single fee payable by trading participants upon registration on the power exchange (in BGN).
 - 52.2. **Annual fee** - payable each year by trading participants registered on the power exchange (in BGN).
 - 52.3. **Turnover fee** - a fee on the quantity traded which is payable by each trading participant upon conducting transactions on the power exchange (in BGN/MWh).
 - 52.4. **Settlement fee** - a fee on the quantity traded which is payable by each trading participant upon conducting transactions on the power exchange (in BGN/MWh).
 - 52.5. **Additional portfolio fee** – a fee applicable upon registration of the additional portfolio for the needs of the registered market participant besides the one provided together with the market segment registration.
 - 52.6. **Training fee** – a fee applicable on each market participants representatives taking part in the mandatory trainings performed by the Operator for trading authorization on each market segment.
 - 52.7. **Trade cancelation fee** – a fee applicable on each request for trade cancelation.
 - 52.8. **REMIT reporting fee** – a fee applicable on the reporting activities for each market segment and registered participant.
53. Financial relationships arising between IBEX and the trading participant in connection with trading on the power exchange for electricity are in BGN and are governed in a separate document - Settlement rules, IDM and DAM segments, Appendix to this document. The exchange of information, related to the settlement and collaterals on the IDM and DAM segments, between the market participants and the Operator has to be performed from the trading and settlement and collateral representatives, as well as from the official representatives of the participant's legal entity.

Chapter VI. Market surveillance

Market surveillance

54. IBEX at any time shall monitor the market with a view to securing that trading and all activities are in accordance with the Market Conduct Rules and applicable law. IBEX may

investigate the conduct of trading participants as provided in the Market Conduct Rules, as well as to report to the EWRC.

55. IBEX at any time may request the trading participant to provide information referring to their activity with respect to the physical and financial aspect of trading conducted on the power exchange.
56. In the course of investigations of the activity of the trading participant on the market, IBEX may require information directly from the balancing group coordinator responsible for imbalances of the respective trading participant, as well as from the Electricity System Operator.

Chapter VII. Liabilities and force majeure

57. The power exchange operator and the market participants shall not be liable for failure to comply with its obligations in case of force majeure for the duration of the force majeure.
58. As long as the force majeure persists, performance of the obligations and related counterparty obligations shall be suspended. The lapse of obligations in this case does not apply to late payments due before the occurrence of force majeure.
59. A party subject to force majeure shall immediately notify the other Party of the circumstances and limitations imposed by them.
60. If force majeure continues for as long as that the party has no interest in performing its obligations anymore, it may terminate the affected service without due compensation by making a written notice with acknowledgment of receipt. In this case, the termination does not release the trading participant from its payment obligations incurred prior to termination.

Chapter VIII. Information

Ownership rights

61. Information related to the trading, performed through the Electronic trading system shall be exclusive intellectual property of IBEX.
62. All intellectual property rights in the information resulting from the Electronic Trading System and on the materials published on the site of IBEX are subject to protection under the current Copyright and Related Rights Act and their unauthorized use constitutes an offense which would lead to administrative and criminal liability in accordance with the Bulgarian legislation in force.

Publicity

63. IBEX shall have right to use, process, copy, adapt, provide, distribute, sell, transfer, deliver, lease, charge or otherwise treat the information on bids submitted and transactions effected and any other information regarding physical and financial relationships with no confidentiality obligation towards trading participants to the extent

that such information does not refer to an individual TP. TPs shall not have the right to remuneration regarding such activities. The power exchange operator provides information to competent authorities and the Electricity System Operator in accordance with applicable law. IBEX shall inform trading participants about providing information to the extent that applicable law provides for this.

64. The power exchange operator shall not have right to disclose information pursuant to Market Conduct Rules.

Communication

65. Communication in writing between trading participants and the power exchange operator shall be in Bulgarian or in English. Official communication delivered market participants to the Operator shall be in writing and delivered to the contact address of IBEX or sent to the e-mail address provided on the official website of the power exchange operator (www.ibex.bg).
66. Official communication from IBEX to trading participants shall be sent to the address or e-mail provided in the application for participation in the power exchange. In case of change in the contact details each trading participant must notify promptly the power exchange operator about this.
67. Communication is deemed delivered:
- 67.1. Where via e-mail – on the date on which it is sent.
- 67.2. Where via physical delivery - on the date of delivery to the respective address.
68. The exchange operator shall have the right to act or rely on communication received through the respective communication channels by a person who IBEX deems to represent the respective trading participant.

Chapter IX. Ancillary provisions

69. The operator of the power exchange for electricity shall conduct their business in accordance with EMR, these rules and their Appendixes or any other applicable law.
70. The power exchange operator shall maintain a database of all primary and secondary data concerning trading on the power exchange.
71. The power exchange operator provides to all trading participants, at a place convenient for them, the contents of agreements, EMR, these rules and their Appendixes. The power exchange operator provides on its website the following information:
- 71.1. *Name and address for contact with the operator;*
- 71.2. *Information for easy and quick contact with the power exchange operator including an e-mail address;*
- 71.3. *Information on all types of fees collected by the power exchange operator.*
- 71.4. *Trading participants register.*
72. Information, upon introducing new products, is to be published on the official website of the operator no later than 4 (four) days before the trading day when trading with the respective products is possible.

73. The power exchange operator may require any information from trading participants related to their participation on the power exchange for electricity in case of clarifying the circumstances related to trading on the power exchange and the requirements of applicable law, these rules and the participation agreement.

Applicable law

74. Any claims, disputes or differences that may arise out of or in connection with these rules shall be settled in accordance with current Bulgarian law.

Amendments in the rules

75. All amendments in this document shall take effect upon a 7 (seven)-day notice.
76. Substantial changes to this document shall be subject to discussion with stakeholders.
77. Irrespective of the provisions of Art. 76 and Art. 77 an amendment to these rules may be done with immediate effect following notification to trading participants:
- 77.1. Where required by applicable law;
 - 77.2. Where amendments are needed to ensure correct and effective operation of the power exchange;
 - 77.3. Where amendments are related to removing mistakes in the rules;
 - 77.4. Where amendments come as a result of changes in the rules and procedures applicable for members of PCR, XBID and MRC;
 - 77.5. Where amendments are of editorial nature and do not lead to substantial changes;
 - 77.6. Where amendments come as a result of launching new products.

Entry into force

78. These rules shall take effect in seven /7/ days after their publication on the power exchange operator's website.

Chapter X. Concluding provisions

79. The current Rules and the Appendices to them are applicable for all trading participants who have signed Agreement for participation before the date of entry into force of the current document.
80. These rules have been produced in Bulgarian and English languages, but the legally binding version is the Bulgarian one.
81. Trading participants, registered as of the moment of entry into force of these Rules on the Day ahead market are required to submit application form for participation on the Intraday market, if they are willing to participate on it. The application shall be complementary to the application for participation on the day ahead market.

Definitions

- **Balancing group coordinator** – a licensed company, part of the register of balancing group coordinators in ESO EAD, which undertakes responsibility for balancing of its balancing group members.
- **DAM** – Day Ahead market;
- **Day D** – a delivery day when physical delivery is done.
- **Day D** – a delivery day, when physical delivery is effectuated.
- **Day D-1** – a trading day, during which bids are submitted by trading participants and transactions on the power exchange are effectuated. It precedes the delivery day.
- **Day D-1** – a trading day, during which, bids are submitted by trading participants and transactions on the power exchange are concluded. It precedes the delivery day.
- **Electricity System Operator EAD (ESO EAD)** – a company holding licenses under art. 39, par. 1, item 2 and item 6 of the Energy Act.
- **Electronic trading system** – the trading system used for administering the process of submitting bids and calculation of results from trading on the power exchange. The electronic trading system is owned and operated by Nord Pool AS² for the IBEX purposes, as an operator of the power exchange, under an agreement which is signed between the parties for provision of the relevant service.
- **EMR** – Electricity market rules, secondary legislation approved by the National Regulatory Authority (EWRC)
- **Energy and Water Regulatory Commission (EWRC)** – the regulatory body that issues licenses for the activities referred to in art. 39 of the Energy Act.
- **Euphemia** – an algorithm owned by the Price Coupling of Regions operated according to publicly announced procedures.
- **Euphemia algorithm coordinator** – a power exchange operator, which during the day set is leading in the process of calculation the results of the auction session of the MCR price coupling through the Euphemia algorithm.
- **Financial day** – each public working day, when banks in the territory of Bulgaria perform their common business.
- **Hourly interval** – the interval between two consecutive hours of 60 (sixty) minutes duration.

². Nord Pool operates the leading power market in Europe, providing opportunities for trading both in the day-ahead and intraday markets. 380 companies from 20 countries trade on Nord Pool Spot's markets in the Nordic and Baltic regions, as well as in the UK market N2EX.

- **Hourly product** – a product traded on the power exchange with duration of one hour. Each trading day comprises of 24 hourly products, indicated H1 to H24.
- **Independent Bulgarian Energy Exchange EAD** – a company holding a license under art. 39, par. 1, item 6 of the Energy Act for organizing a power exchange for electricity.
- **IDM** – Intraday market.
- **Market conduct rules** – rules stipulating correct conduct and provision of information by trading participants related to their participation on the power exchange.
- **Multi-regional coupling project - MRC** – a project for coupling national electricity markets on the basis of the European target model (Single Price Market Coupling for DAM) with implicit distribution of cross border transmission capacities.
- **Net purchase** – occurs, when the total amount of purchase transactions concluded is higher than the total amount of sale transactions concluded for a given trading day.
- **Net purchaser** - a trading participant, who for a given trading session, has concluded transactions for purchase of electricity at a total amount higher than the total amount of sale transactions concluded for the same delivery day.
- **Net sale** - occurs when the total amount of sale transactions concluded is higher than the total amount of purchase transactions concluded for a given trading day.
- **Net seller** – a trading participant, who for a given trading session, has concluded transactions for sale of electricity at a total amount higher than the total amount of purchase transactions concluded for the same delivery day.
- **Non-working (non-financial day)** – statutorily set holidays and public holidays, when banks operating on the territory of the country do not perform their common business.
- **OROPX** – Operational Rules;
- **Participation agreement** – an agreement regulating the rights and obligations of the operator and the trading participant on the power exchange.
- **Participation agreement** – an agreement regulating the rights and obligations between the operator and the trading participant on the power exchange.
- **Power exchange session** – conducting of organized trade on the power exchange for a particular delivery day.
- **Price coupling of regions - PCR** – a project, which is an initiative between the seven biggest power exchange operators in Europe, aiming at implementing through common rules and procedures, the European target model for common electricity market.
- **Settlement rules DAM and IDM** – rules regulating financial relationships between the power exchange operator and the trading participants, members of the power exchange, regarding their participation.