

	<p>Number: C-EX-ENE-02/2021</p> <p>Contract Group: Energy Derivatives</p> <p>Date: 16 July 2021</p> <p>Effective Date: 23 July 2021</p> <p>Replaces: C-EX-ENE-05/2021</p>
<p>Subject</p>	<p>General Rules for trades agreed directly between Members (or between Account holders of Members) in the Power Derivatives Contract Group.</p>
<p>Summary</p>	<p>This Circular develops the General Rules for trades agreed directly between Members in the Power Derivatives Contract Group. It is modified due to the incorporation the section Pre-arranged Trades Cancellation.</p>

The present Circular develops the General Rules for trades agreed directly between Members in the Power Derivatives Contract Group.

1. SCOPE OF APPLICATION

MEFF offers Non Clearing Members the possibility of registering trades directly agreed between Members and Clients of Members (hereafter “Agreed Trade”) on Products of the Power Derivatives Contract Group.

These products are defined in the MEFF General Conditions for Power Derivatives Contract Group.

The pre-arranged Trade shall be permitted providing it is done on a contract whose technical specification matches with the one previously defined in the MEFF General Conditions for Power Derivatives Contract Group, the price is within the price range limits developed in the corresponding Operating Instruction and the deal is done within the established timetable and schedule.

2. PREVIOUS CONDITIONS FOR PARTICIPATION

In order to accept a pre-arranged trade for registration on the Power Derivatives Contract Group at MEFF, the member must be a MEFF Member with access to the Power Derivatives Contract Group.

MEFF could limit any Member for the entry or acceptance of such Agreed Trades if the Member does not comply with its obligations under the terms and conditions of the MEFF Rule Book or at BME CLEARING’s request.

3. CONTRACTS THAT MAY BE SUBJECT TO PRE-ARRANGED TRADE

Contracts that may be subject to a pre-arranged trade, in the present Circular terms, will be Contracts defined in the General Conditions for the Power Derivatives Contract Group. MEFF will publish a circular on "Contracts listed on the Power Derivatives Contract Group Coding" where details for listed Contracts at any given time will be provided.

4. GENERAL CONDITIONS FOR PRE-ARRANGED TRADES ACCEPTANCE

The pre-arranged trades will be registered in compliance with the MEFF rules and particularly with the technical specifications of the contracts.

Pre-arranged trades reporting hours and criteria to be complied with are defined in the Operating Instruction "Transactions directly agreed between Market Members and Brokered Transactions" or the one that replaces it.

Pre-arranged trades may be registered in the corresponding account of Energy Segment Members.

5. PRE-ARRANGED TRADES DISCLOSURE

MEFF is an anonymous market, so identity of which Member is buying or selling will not be published. Public information will be volume and price.

Depending on the volume the system will allow the non-disclosure of price and volume data, and then the only public information will be the volume and open position accumulated at the end of the session. This option may be chosen by the Member introducing the Agreed Trade. These volume criteria will be defined in the Operating Instruction "Transactions directly agreed between Market Members and Brokered Transactions" or the one that replaces it.

6. SETTLEMENT AND CLEARING OF THE PRE-ARRANGED TRADES REGISTERED AT MEFF

In accordance with Chapter 5, Article 13 of the MEFF Rule Book, BME CLEARING will be the CCP and in charge of clearing and settlement of Trades Agreed between Members on the Power Derivatives Contract Group.

7. PRE-ARRANGED TRADES CANCELLATION

If a pre-arranged trade has to be cancelled, acceptance by both counterparties will be required. The cancellation of pre-arranged trades will only be possible during the session in which they have been registered.

If a pre-arranged trade registered in previous sessions had to be cancelled, a new pre-arranged trade would have to be registered with the same details to the one to be cancelled, but on the opposite side, to undo the position of the original transaction. The effective date of this new pre-arranged trade will be the date of the day in which it is registered and this registration date will not be able to be modified to coincide with the date of the original transaction to be cancelled.