PD Port

Power-Deriva Market Access to Regulated System Organized Trading Facility Rulebook

Version 1.0.1



Power Deriva

power-deriva.fi

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1. Scope and Purpose

This Rulebook specifies the rules and procedures governing the operation of the Power-Deriva Market Access to Regulated System Organized Trading Facility later called "PD Port", which is managed and operated by Power-Deriva Oy. Its primary objective is to explicitly describe the rights and obligations of all stakeholders, including Clients and the operator, while establishing standards of conduct required within the PD Port marketplace.

The PD Port Rulebook prescribes detailed provisions regarding access, trading protocols, transparency, and reporting, thereby supporting compliance, integrity, and confidence in the PD Port's operations.

All individuals or entities participating in or managing activities within the PD Port are subject to the terms and conditions outlined in this Rulebook. Power-Deriva shall maintain and update the Rulebook on a regular basis. Any amendments shall be notified to Clients at least thirty (30) calendar days before they enter into force, unless a shorter notice period or immediate implementation is required by applicable law, regulation, competent authority or urgent circumstances affecting market integrity, orderly trading or the operation of the PD Port. The amended Rulebook and its effective date shall be published on the Website. By accessing the PD Port, the Client confirms reading the most recent version of the Rulebook published from time to time on the Website.

2. Definitions

"**Anti-Money Laundering legislation**" means Act on Detecting and Preventing Money Laundering and Terrorist Financing (503/2008) as amended or replaced from time to time.

"**Applicant**" means a person or entity applying to become a Client in accordance with section 5.1.1. of this Rulebook;

"**Business Day**" means any day on which the PD Port platform is open for trading, as determined and published by Power-Deriva.

"Bilateral Framework Agreement" means an agreement between two Clients setting out the contractual terms governing bilateral Transactions between them, on the basis of which Transactions in Instruments may be executed on the PD Port;

"Counter Terrorist Financing legislation" means European Commission's consolidated registry of specific persons, groups, and entities subject to European Union financial sanctions and asset-freezing measures as in force from time to time

"**Eligibility Criteria**" means the criteria for eligibility for participation on the PD Port set out in section **Virhe. Viitteen lähdettä ei löytynyt.**5.1. of this Rulebook;

"**EMIR**" means regulation (EU) 648/2012 on OTC derivatives, central counterparties and trade repositories, as amended or replaced from time to time;

"**ESMA**" means the European Securities and Markets Authority;

"**FIN-FSA**" means the Finnish Financial Supervisory Authority;

"**Risk Reducing Transaction**" means an Order which the relevant Client has identified as objectively measurable as reducing risks directly relating to the Client's commercial activity or treasury financing activity, in accordance with the applicable regulatory requirements;

"MAR" means directive (EU) 596/2014 on market abuse, as amended or replaced from time to time;

"**MiFID II**" means directive (EU) 65/2014 on markets in financial instruments, as amended or replaced from time to time;;

"**MiFIR**" means regulation (EU) 600/2014 on markets in financial instruments, as amended or replaced from time to time; ;

"PD Port" means Power-Deriva Market Access to Regulated System Organized Trading Facility managed and operated by Power-Deriva;

"**PD Port Management**" means the management team of the PD Port;

"**Fees**" means the fees as set out in the PD Port Pricing Policy;

"**Order Book**" means the electronic record of all active orders submitted to the PD Port that are available for matching;

"**Power-Deriva**" means Power-Deriva Oy;

"**Client**" means any person or entity that has been granted access to the PD Port in accordance with the Rules and has entered into a participation agreement with Power-Deriva and whose admission has not been terminated;

"**Instrument**" means any financial instrument admitted to trading on the PD Port;

"**Rules**" means this PD Port Rulebook;

"**Terms of Business**" means the terms of business in place between Power-Deriva and the relevant Client, as may be supplemented from time to time;

"**Transaction**" means a transaction in an Instrument executed between two Clients that takes place on the PD Port;

"Website" means the Power-Deriva website at www.power-deriva.fi

3. OTF Structure and Governance

The PD Port, operated by Power-Deriva, qualifies as a multilateral system as defined under Article 4(1)(19) of MiFID II. It is a trading venue that brings together multiple third-party buying and selling interests in financial instruments, specifically derivatives and other eligible instruments.

The system is designed to facilitate interaction between client orders in a manner that results in transactions. These interactions occur within a structured framework governed by this Rulebook, ensuring that all Clients operate under the same transparent and non-discriminatory conditions.

The PD Port does not operate as a bilateral negotiation platform or bulletin board. Instead, it provides a regulated environment where trading interests are matched or negotiated under the oversight of the operator, who may exercise discretion in accordance with Article 20 of MiFID II. However, the multilateral nature of the system is preserved at all times, and the operator does not act as a counterparty to trades.

The PD Port does not have access to central counterparty (CCP) clearing services. Accordingly, only financial instruments that are not subject to the clearing obligation under Article 4 of EMIR or otherwise may be traded on the platform. All Transactions executed on the PD Port are bilaterally settled between the Clients, who remain responsible for compliance with applicable risk mitigation requirements for non-cleared derivatives under EMIR.

3.1. PD Port Management

The PD Port Management is the management within Power-Deriva responsible for the operation and supervision of the PD Port. It operates under the authority of Power-Deriva as the operator.

The PD Port Management is responsible for the operation and supervision of the PD Port and for meeting the PD Port's obligations under applicable regulations. This includes the operation of the Trading Software and

the Voice Trading System, the monitoring of trading activity, the enforcement of this Rulebook, and communication with Clients.

The PD Port Management is responsible for position management controls and position reporting in respect of Instruments traded on the PD Port. The PD Port Management is responsible for the PD Port's regulatory reporting obligations, including transaction reporting, the reporting of positions to the relevant authorities, and the submission of financial instrument reference data to the competent authority, in each case as required by applicable regulation.

The powers and responsibilities of the PD Port Management are exercised in accordance with Power-Deriva's internal governance framework, including the PD Port Management Rules of Procedure. Nothing in the PD Port Rulebook shall be interpreted as limiting the statutory or corporate responsibilities of Power-Deriva's Board of Directors or Managing Director, or the independent role, reporting rights or escalation rights of the Compliance Officer, Market Surveillance Officer or other control functions.

4. PD Port and PD Port Trading System

The Rulebook distinguishes between two related but distinct concepts: the PD Port as a marketplace, and the PD Port Trading System through which the marketplace operates. Both terms appear throughout the Rulebook and refer to different things.

4.1. PD Port

The PD Port is the Organized Trading Facility operated by Power-Deriva. It is the regulated marketplace authorized to host the trading activities described in this Rulebook.

The PD Port encompasses the marketplace, including the regulatory framework under which it operates, the Rules and procedures set out in this Rulebook, the Order Book and the trades admitted to it, , and the reporting and transparency obligations of the venue.

References in this Rulebook to "PD Port" without further qualification refer to the OTF in this sense.

4.2. PD Port Trading System

The PD Port Trading System is the technical system through which the PD Port operates. It comprises the Order Book, the matching logic, the communication interfaces, and the supporting infrastructure by which orders are submitted, displayed, matched, and executed.

The PD Port Trading System is a component of the PD Port and not the PD Port itself. The PD Port continues to exist as an OTF irrespective of the state of the Trading System. Where the Trading System is unavailable, trading may continue through the Voice Trading System as set out in chapter 7.

References in this Rulebook to the "PD Port Trading System", the "Trading System" refer to this technical component.

The distinction is relevant for the following purposes:

- Authorization. The OTF authorization is held by Power-Deriva Oy in respect of the PD Port as a marketplace. The PD Port Trading System is not separately authorized and operates as part of the authorized venue.
- Continuity. Continuous operation of the PD Port does not depend on the continuous availability of the PD Port Trading System. The Voice Trading System operates as the backup channel where the PD Port Trading System is unavailable.
- Allocation of obligations. Obligations of Power-Deriva as operator of the PD Port apply to its capacity as operator. Obligations specific to the PD Port Trading System apply to its capacity as provider and operator of that system.

5. Access and Participation

5.1. Eligibility Criteria

Applicants are eligible to become Clients of the PD Port if they meet the following Eligibility Criteria:

- have Terms of Business in place with Power-Deriva;
- are classified as a professional client or an eligible counterparty (as defined in MiFID II);
- have capacity to undertake trading on an OTF;
- are in compliance with the Rules and applicable laws and regulations;
- agree with the PD Port's arrangement for settlement; and
- have adequate execution, order management and settlement systems in place.

The Eligibility Criteria constitute ongoing obligations that Clients must satisfy at all times during their participation in the PD Port. In addition, the Applicants will need to satisfy the PD Port's due diligence requirements in accordance with relevant Anti-Money Laundering/Counter Terrorist Financing legislation.

5.1.1. Onboarding Procedures

All Applicants seeking access to the PD Port must undergo a formal onboarding process conducted by Power-Deriva. This process ensures that only eligible and appropriately qualified entities are admitted to the trading venue, in accordance with MiFID II requirements, internal policies, and applicable financial crime prevention regulations.

As part of onboarding, Applicants are required to submit documentation confirming their legal status, regulatory classification, and settlement arrangements. Power-Deriva will assess each Applicant's operational, technical, and compliance capabilities to ensure they meet the standards necessary for participation in the PD Port.

In line with applicable Know Your Customer (KYC) and Anti-Money Laundering (AML) obligations, Power-Deriva conducts due diligence on all Applicants. This includes verifying the identity and beneficial ownership structure of the Applicant, assessing the nature and purpose of the business relationship, and screening against relevant sanctions and watchlists. Enhanced due diligence may be applied where higher risk factors are identified.

Applicants must also have Terms of Business in place with Power-Deriva, acknowledge and accept the Rulebook, and confirm adherence to all applicable laws and regulations, including MiFID II, MiFIR, MAR, AML legislation, and relevant national requirements. The PD Port Management reserves the right to reject or delay onboarding where the Applicant does not meet the Eligibility Criteria or where there are concerns related to legal, regulatory, or financial crime risk.

The PD Port Management, or the responsible function acting within its delegated authority according to the internal governance process, will notify each Applicant of the date on which its participation in the PD Port becomes effective.

5.1.1.1. Suspension and Termination of Access

Power-Deriva may suspend or terminate a Client's access to the PD Port where it is necessary to protect the integrity, orderly functioning, or regulatory compliance of the trading venue. Any decision to suspend or terminate access shall be made in accordance with Power-Deriva's internal governance framework and decision-making and authority matrix. Urgent temporary suspension may be decided by the responsible authorized role where immediate action is necessary, subject to subsequent review and documentation by the PD Port Management. Non-urgent suspension or termination of participation shall be escalated and approved in accordance with the applicable authority matrix.

Access may be suspended or terminated in cases including but not limited to: breach of the Rulebook or applicable laws and regulations; failure to meet the Eligibility Criteria on an on-going basis; involvement in suspected market abuse or misconduct; failure to maintain active participation, including where a Client has

not submitted any orders or engaged in any trading activity on the PD Port for a continuous period of twelve (12) months; or where continued access poses a risk to the fair and orderly operation of the PD Port.

Each Client shall immediately notify Power-Deriva in writing if it ceases to meet any ongoing Eligibility Criteria set out in the Rulebook or if any circumstances arise that may affect its ability to comply with such requirements and this Rulebook.

Power-Deriva may resolve to suspend or terminate access also when a Client has failed to pay Fees payable to Power-Deriva within 30 days after they become due and payable or if a Client has filed or is placed for an insolvency or restructuring proceedings or if a Client is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

Suspension may be temporary or indefinite, depending on the nature and severity of the issue. Clients will be notified of the reason for the suspension or termination and, where appropriate, given the opportunity to respond. In urgent cases, access may be suspended without prior notice to prevent harm to the market or other Clients.

All decisions regarding suspension or termination are made in accordance with applicable regulatory obligations and are subject to internal governance and documentation procedures.

5.1.1.2. Non-discriminatory Access Rules

Access to the PD Port is granted on a fair, transparent, and non-discriminatory basis. All Clients are subject to the same Eligibility Criteria, onboarding procedures, and ongoing obligations, regardless of their size, location, or trading volume. Power-Deriva ensures that no Client is given preferential treatment in terms of access, execution, or visibility of trading opportunities.

While Power-Deriva retains discretion in the execution of orders, such discretion is applied consistently and objectively across all Clients. Discretion may be exercised when placing or retracting orders, or when choosing not to match specific orders. These decisions are based on legitimate factors such as prevailing market conditions, the size and characteristics of the order, and the need to maintain fair and orderly trading.

All discretionary decisions are made in accordance to section 6.5 and Power-Deriva's Best Execution Policy and obligations under Article 27 of MiFID II. For example, the operator may delay matching a large order during periods of high volatility to avoid adverse price impact or may choose not to match two orders if doing so would result in a trade that does not reflect market conditions. In all cases, discretion is exercised in a non-discriminatory manner and is documented in accordance with regulatory requirements.

5.1.1.3. Resignation of a Client

A Client may resign by giving the PD Port at least one calendar month's written notice, unless such notice period is waived by Power-Deriva in its absolute discretion. Power-Deriva may, in its absolute discretion, refuse to accept notice of resignation in the event that it considers there is an outstanding matter concerning the Client that is subject to an on-going investigation.

Notwithstanding either the resignation by a Client or the termination of a Client's access to the PD Port, a Client shall continue to be bound by the Rules until the date on which all outstanding charges, or other sums, due and any on-going investigations relating to activity on the PD Port have been settled.

5.1.2. Fees and Charges

5.1.2.1. Fees

A Client shall pay the Fees as set out and as in force from time to time in the PD Port's Pricing Policy. The PD Port Pricing Policy is available on the Website and may be updated by the PD Port from time to time.

The PD Port will invoice Clients directly for all Fees relating to Transactions in Instruments executed by that Client. All payments to the PD Port shall be made in accordance with the payment terms specified in the service agreement.

5.1.2.2. Taxes

Power-Deriva complies with Finnish tax legislation. Where required by the law of any jurisdiction, value-added tax and any other indirect taxes will be added to invoices at the prevailing rate in accordance with the applicable legislation.

A Client shall be liable for the payment of any applicable taxes, duties or deductions that arise from its trading in an instrument on the PD Port. Each Client is responsible for understanding and complying with all tax obligations applicable to its trading activities, including any reporting requirements under the laws and regulations of its jurisdiction of establishment and any other relevant jurisdictions.

6. Trading System Overview

6.1. Order Matching

In the PD Port, order matching is not performed automatically; instead, orders are matched by Clients. Orders may be matched only when Clients have Bilateral Framework Agreements in place between them. A Client can submit or cancel orders during the PD Port's trading hours. Each Client will be responsible for maintaining sufficient order management systems, procedures and controls in place to prevent entry of erroneous orders to the PD Port. Executed orders cannot be modified or cancelled, except under specific terms as specified in section 6.7 (Cancellation of Transactions).

Power-Deriva may rely on any instructions, commitments, notices or requests or other communications in any form which purport to have been made and which it reasonably accepts in good faith as having been made by the Client or on the Client's behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instruction. The Client will be bound by any contracts or obligations and will be liable to indemnify the PD Port in full for any loss or expenses entered into or incurred by the PD Port, whether or not on behalf of the Client, in consequence of, or in connection with any such communication.

6.2. Bilateral Order Book

The instruments traded on the PD Port are bilateral forward contracts. Each executed trade constitutes a contractual obligation between two named counterparties. The venue does not interpose a central counterparty, novate trades, or operate a clearing function. Settlement and credit terms are governed by the Bilateral Framework Agreements in place between the Clients. This structure has three direct consequences for the Order Book.

First, orders are not aggregated by price. Each resting order belongs to an identifiable counterparty, and execution creates a contract with that specific Client.

Second, the book may overlap. The highest bid may sit above the lowest ask. No mechanism resolves the overlap automatically.

Third, execution is taker-driven. A taker selects a specific resting order to trade against. The venue does not pair orders on its own.

Overlaps reflect counterparty constraints. Two orders that would in principle trade at a common price remain in the Order Book because no Client is willing or able to face both counterparties. Available credit lines, Bilateral Framework Agreements, position limits, and internal risk policies all contribute to which counterparty pairings are tradable.

6.2.1. Display Format

The Order Book is displayed order-by-order. Each row represents a single resting order and exposes the following fields:

- Side (bid or ask)
- Price
- Size
- Counterparty identifier
- Valid Until
- Instrument

The counterparty identifier is the firm's name Bids descend in price; asks ascend. This ordering is only used to display the orders and does not determine which order is executed first.

The price field shown in each row is the price applicable to the viewing taker. Where a maker applies per-client premiums, the displayed value is the price the viewer would trade at if they were matched against that order. Two takers viewing the same resting order may therefore see different prices in the same row.

6.2.2. Update Mechanics

The Order Book is maintained by streaming incremental updates. The events that modify the Order Book are:

- Submission of a new order. A row is inserted in sort order.
- Cancellation by the maker. The row is removed. To change an existing order, the maker cancels it and submits a new one.
- Execution against a taker. The row is removed or its available count is reduced. The trade is reported on the Other Trades tab under the Trade History page in the PD Port.
- Change in counterparty eligibility. An order may be marked untradable for a specific taker without being removed from the Order Book.
- The last item is particular to bilateral venues. Because tradability is Client-specific, two Clients viewing the same book may see different subsets of orders as actionable.

6.3. PD Port Trading System

The PD Port Trading System is Power-Deriva's browser-based trading service through which Clients access the PD Port electronically.

6.3.1. Order Entry and Cancellation

Orders submitted to the PD Port may have the following statuses: (i) Pending - Order has been submitted but not yet posted to the Order Book; (ii) Active - Order is posted and visible in the Order Book; (iii) Partially Filled - Order has been partially executed; (iv) Filled - Order has been fully executed; (v) Cancelled - Order has been cancelled by the Client or the PD Port; (vi) Rejected - Order has been rejected due to validation errors or system constraints.

6.3.2. Order Entry

Power-Deriva offers electronic access to the PD Port through the PD Port Trading System that enables Clients to route orders directly to the Order Book. There are two categories of orders: Maker and Taker. Maker orders represent posted buy or sell intentions (bids or asks) visible to all Clients in the Order Book. Taker orders occur when a Client chooses to execute a Maker order listed in the Order Book. Clients have the capability to submit multiple Maker orders as well as initiate multiple Taker orders.

6.3.3. Prohibition of Algorithmic Trading

Algorithmic trading is prohibited on the PD Port.

Clients shall not use a computer algorithm or other automated functionality to submit or cancel Orders, select Maker Orders for execution, submit Taker Orders or accept proposed Transactions on the PD Port.

6.4. Maker Order

When Clients wish to submit a Maker order, they indicate their intention to buy or sell (bid or ask) in the PD Port Trading System by completing a form that includes the following fields:

- Order side: BUY or SELL
- Price of Order
- Order volume
- Instrument identification code
- Duration of order
- Are partial fills allowed
- Risk reducing transaction

This Order is then posted to the PD Port's Order Book. A Maker Order is a resting order posted to and visible in the Order Book. A Maker Order may be a buy order or a sell order.

Where a Client identifies an Order as a Risk-Reducing Transaction, the classification is made by the Client based on its own circumstances and applicable regulatory requirements. The Client remains solely responsible for the accuracy of the classification and shall, upon request, provide Power-Deriva with information and supporting documentation demonstrating the basis for the classification. See also section 15 of this Rulebook (Commodity Derivatives Position Limits and Position Management). Power-Deriva may reject, correct or remove the classification where it is manifestly incorrect or where the Client fails to provide the requested supporting information.

Power-Deriva does not verify or confirm that an Order qualifies for any exemption, preferential treatment or other regulatory consequence solely because the Client has identified it as a Risk-Reducing Transaction. Power-Deriva may reject, correct or remove the classification where it is manifestly incorrect or where the Client fails to provide the requested supporting information.

6.5. Taker Order and Execution

This chapter describes how a trade is brought to execution on the PD Port. Two execution paths are available.

The first path runs through the Order Book. A Client acting as a Taker selects a resting Maker order, the orders are matched on the basis of mutual counterparty approval, and the PD Port executes the matched orders at its discretion.

The second path is PD's Trader-facilitated negotiation. PD's Trader arranges a trade between two clients outside the Order Book and submits the trade to PD Port, where it is executed on PD Port's discretion.
The chapter describes the Order Book path first, then the PD's Trader-facilitated path, then the post-trade steps that apply to both.

6.5.1. Viewing the Order Book

Clients view the Order Book through the PD Port Trading System. Each Maker order is displayed individually and exposes the full set of fields entered on the Maker order form, including price, size, counterparty identifier, and valid until time.

The price shown to a Taker on any Maker order reflects any per-client premium applied by that Maker. The displayed price is the price at which execution will occur if the Taker proceeds.
Clients may then determine which orders to buy from or sell to, provided both parties have confirmed that the necessary contracts are in place between them.

6.5.2. Counterparty Prerequisites

A Maker order is actionable by a Taker only where both Clients have set the other up as an approved counterparty. The contractual arrangements behind the setup, including the Bilateral Framework

Agreement, credit line, settlement terms, and any other documentation required by the firms, are negotiated and maintained bilaterally between the Clients. PD Port ensures that the counterparties have accepted each other on the PD Port platform and will not allow trades between two companies if they have done so. However, PD Port accepts no liability on whether the two companies have entered into a Bilateral Framework Agreement with each other.

Each Client configures its approved counterparties through the PD Port Trading System. The configuration governs both order display and order execution. If a Taker has not approved the counterparty behind a Maker order, the Taker cannot trade against that order. The approval must be in place on both sides; an order is actionable only where the Maker has approved the Taker and the Taker has approved the Maker.

6.5.3. Order Selection

The Taker initiates execution by selecting a specific Maker order from the Order Book and submitting a take instruction through the PD Port Trading System. To the Taker, this is presented as a single buy or sell action on the selected Maker order. Internally, the action is a Taker Order Instruction directed at that specific Maker order rather than a general order to the market. The Taker Order Instruction identifies:

- The Maker order being selected for execution by its unique identifier by another Client.
- The quantity the Taker wishes to trade. This may be the full size of the Maker order or a lesser amount.
- The price at which the Taker is submitting the take instruction, as displayed to the Taker at the time of submission.

Submission of the take instruction does not by itself produce a trade. The instruction is forwarded to the PD Port for matching and execution.

6.5.4. Matching

Once the take instruction is received, the PD Port verifies that both the Taker and the Maker have the other configured as an approved counterparty and that the parameters of the take instruction are consistent with the resting Maker order. Where these conditions are satisfied, the Taker and Maker orders are considered matched.

A matched pair represents a proposed trade.

6.5.5. Execution

Where a matched pair has been formed, execution proceeds at the discretion of the PD Port. The PD Port may execute the matched orders against each other in whole, in part, or not at all.

Where the PD Port executes the matched orders, a binding contract is formed between the Taker and the Maker on the terms of the executed trade. The PD Port is not a party to any contract admitted to trading on the venue. Its role is limited to operating the Order Book, evaluating proposed matches, and facilitating execution between the Clients.

The bilateral contract comes into existence at the moment of execution. Before execution, the take instruction is only a proposal and creates no rights or obligations for either Client.
The Maker does not need to give any further approval once the take instruction has been submitted. By posting the Maker order, the Maker has already committed to trade on its terms with any approved counterparty that matches against it, subject only to the PD Port's discretion.

6.5.6. Partial Execution

A matched pair may be executed in part. Partial execution occurs where the Taker has requested a quantity less than the full size of the Maker order, or where the PD Port, in the exercise of its discretion, executes only a portion of the matched quantity.

On partial execution, the executed quantity forms a binding contract between the Clients on the executed terms. The residual of the Maker order continues to rest in the Order Book at its original price and valid until time.

On full execution, the Maker order is removed from the Order Book.
A matched pair that the PD Port elects not to execute does not create a contract. The Maker order remains in the Order Book and the Taker may submit a new take instruction if it still wishes to trade.

6.5.7. PD's Trader-Facilitated Negotiation

In addition to the Order Book path, the PD Port supports trades arranged through PD 's Trader. A PD's Trader may facilitate negotiation between two Clients outside the Order Book, for example where the parties wish to discuss size, structure, or terms not readily expressed as resting orders.

Where the negotiation results in agreement, the PD's Trader enters the proposed trade into the PD Port Trading System. The trade is executed only where both Clients have approved the other as a counterparty and the trade is submitted to PD Port, where it is executed on PD Port's discretion.

On mutual acceptance, the PD Port executes the trade and a binding contract is formed between the two Clients on the agreed terms. The PD Port is not a party to the resulting contract and Power-Deriva does not act as principal in the trade. The trade is confirmed and settled in the same manner as a trade executed through the Order Book.

6.5.8. Trade Confirmation

Following execution, the PD Port issues a trade confirmation to both Clients. The trade confirmation records the executed trade and contains at least the following:

- The identities of the Taker and the Maker.
- The instrument and contract terms.
- The executed price and quantity.
- The execution timestamp.
- The unique trade identifier assigned by the PD Port.

The trade confirmation is delivered to each Client in two ways. An on-screen confirmation with limited information is displayed in the PD Port Trading System immediately following execution. The official trade confirmation is sent by email to the address recorded in the Client's account settings. The email trade confirmation constitutes the formal record of the trade and is the document Clients use for post-trade reconciliation. It is the responsibility of each Client to keep the email address in its account settings up to date.

The executed trade is also made available to all Clients by the PD Port without counterparty information.

6.6. Cancellation of Order

Clients are permitted to cancel Maker orders at their discretion prior to the execution. However, an order is not officially removed from the Order Book until confirmation is received via the PD Port Trading System or Voice Trading System. Taker orders cannot be cancelled once placed, as they are matched and executed immediately upon placement; however, if a Transaction results from an erroneous Taker order, the procedures set out in section 6.7 (Cancellation of Transactions) shall apply.

6.7. Cancellation of Transactions

After an order is matched, if a Client wishes to cancel a Transaction, they must contact the PD Port. The Transaction may be cancelled based on the criteria set out in section 6.7.1. Cancellation Policy. Participants

request to cancel a trade must be submitted to the PD Port no later than the Business Day following the Business Day in question.Cancellation Policy
The PD Port may, at its discretion, cancel a Transaction or Order in the following circumstances set out below. In exercising its discretion, the PD Port shall take into account the nature and cause of the error, the deviation from the market price, the liquidity and volatility of the Instrument and any other relevant circumstances. The PD Port's determination shall be final.

6.7.1.1. Clearly Erroneous Price or Quantity

Where a Transaction was executed or a Maker order was placed at a price or in a quantity that does not reflect the genuine intention of the parties or the prevailing market conditions at the time, including as a result of incorrect order entry, stale reference data, or miscommunication.

6.7.1.2. Trading System Malfunction or Technical Failure

Where a Transaction or Maker order results from a malfunction of the OTF's trading logic, data feeds, connectivity infrastructure, or a Client's order routing.

6.7.1.3. Disorderly Trading Conditions

Where a Transaction or Maker order occurs during a period of abnormal price movements, flash events, or cascading executions that compromise orderly price information.

6.7.1.4. Market Outage Recovery

Where a Transaction is executed immediately before, during, or after a system outage that has impaired normal price discovery on the OTF.

6.7.1.5. Mutual Agreement Between Counterparties

Where all parties to the Transaction, including the PD Port, agree that the Transaction should be cancelled.

6.7.1.6. Market Integrity or Regulatory Intervention

Where cancellation is necessary to preserve market integrity, prevent market abuse, or is required or requested by the FIN-FSA or another relevant authority.

7. Voice Trading System

The Voice Trading System is a communication-based channel through which Clients interact with PD's Trader. It allows Clients to submit orders, receive information about the Order Book, and arrange trades by contacting the PD's Trader rather than operating through the PD Port Trading System directly.

The Voice Trading System also serves as the designated backup channel for trading where the PD Port Trading System is unavailable. Clients may continue to trade through the PD's Trader during a PD Port Trading System outage.

The Voice Trading System is not an independent execution venue. Orders submitted by voice are entered into the PD Port Trading System by PD's Trader and trades arranged by voice are executed under the same paths described in section 6.5. Taker Order and Execution.

7.1. Communication Channels

The Voice Trading System operates over telephone and other electronic messaging systems accepted by Power-Deriva. A Client using the Voice Trading System contacts PD's Trader through one of the supported channels.

All voice and electronic messaging communications with PD's Trader are recorded and retained by Power-Deriva for audit and dispute resolution.

7.2. Order Entry by Voice

A Client may submit a Maker order to the PD Port by voice or messaging. The order information passed must include all of the fields specified in section 6.4 (Maker Order) above. PD's Trader enters the order into the PD Port Trading System on behalf of the Client. The Order then appears in the Order Book on the same terms as an order entered through the PD Port Trading System and is subject to the same display and execution Rules.

The Client is responsible for the contents of the Order as submitted to PD's Trader. The PD's Trader is not authorized to alter the economic terms of an Order without further instruction from the Client.

7.3. Order Book Information

The PD's Trader may provide a Client who contacts the PD's Trader with information about resting Maker orders in the Order Book. The information provided is limited to what would be visible to that Client in the PD Port Trading System. Prices and tradability reflect the Client's own counterparty approvals and any per-client premiums applied by the relevant Makers.

The PD's Trader does not disclose information about Orders that would not be visible to the calling Client in the PD Port Trading System.

7.4. Execution by Voice

Two execution outcomes are available through the Voice Trading System.

Where the calling Client identifies a resting Maker order it wishes to lift, PD's Trader submits a take instruction on the Client's behalf. The trade then follows the Order Book execution path: the take instruction is matched against the resting Maker order, mutual counterparty approval is verified, and the PD Port executes the matched orders at its discretion. No further acceptance from the Maker is required.

Where the calling Client wishes to discuss terms with another Client, PD's Trader may match interest between the parties or facilitate a negotiation. Where the parties reach agreement, PD's Trader submits the proposed trade to the PD Port Trading System. The trade is then executed under the PD's Trader-facilitated path.

7.5. Backup Operation

Where the PD Port Trading System is unavailable, the Voice Trading System is the channel through which Clients continue to trade. Order entry, Order Book inquiries, and execution may be conducted by voice as described above for the duration of the outage.

Power-Deriva will communicate the status of the PD Port Trading System to Clients during an outage and confirm when normal operation of the PD Port Trading System has resumed. Orders entered through the Voice Trading System during the outage remain valid after the PD Port Trading System is restored and continue to rest in the Order Book on the same terms.

7.6. Confirmation and Settlement

Trades executed through the Voice Trading System are confirmed and settled in the same manner as trades executed through the PD Port Trading System. An on-screen confirmation is displayed in the PD Port Trading System where available, and the official trade confirmation is sent by email to the address recorded in the Client's account settings. Where the PD Port Trading System is unavailable at the time of execution, the on-screen confirmation is presented to the Client when the PD Port Trading System is next accessible. The email trade confirmation is delivered independently of the PD Port Trading System and is the formal record of the trade.

Settlement of the executed contract takes place outside the PD Port in accordance with the Bilateral Framework Agreements between the Clients.

8. Suspension or Cessation of the PD Port

PD Port Management may temporarily suspend the operation of the PD Port on a temporary basis where such suspension is necessary to protect orderly trading, market integrity, regulatory compliance, system stability, information security or business continuity. Any temporary operational suspension shall be decided in accordance with Power-Deriva's internal decision-making and authority matrix, including, in urgent circumstances, by the authorized responsible role. Such decision shall be under urgent circumstances, subject to subsequent review, documentation and escalation where required. A written notice shall be provided prior to such an event occurring to Clients and the FIN-FSA, except where immediate suspension is permitted or required under this Rulebook, applicable regulation or the instructions of a relevant authority. Any permanent cessation of the PD Port, discontinuation of the OTF business, or surrender of the relevant authorization shall require approval by Power-Deriva's Board of Directors and shall be handled in accordance with applicable law, regulatory requirements and Power-Deriva's internal governance procedures.

Where suspension is required by the FIN-FSA or another relevant authority, or where immediate suspension is necessary to prevent material harm to Clients, market integrity or regulatory compliance, Power-Deriva may suspend the PD Port with immediate effect, subject to notification to Clients and the FIN-FSA as required by applicable regulation and internal procedures.

9. Intraday Volatility Management

For Nordic System and Area Instruments, the PD Port has set a price boundary of +/-30 % from a reference price and for EPAD Instruments, the PD Port has set a price boundary of +/-10 € from a reference price. The reference price for each instrument quoted in the PD Port is taken from the corresponding instrument traded on the relevant liquid exchange. If there is no corresponding instrument traded on the relevant liquid exchange, the reference price is calculated using the prevailing orders in the PD Port Order Book for the relevant instrument as follows:

a. where both buy and sell orders are available, the reference price is the arithmetic mean of the highest buy price (best bid) and the lowest sell price (best ask);
b. where only buy orders are available, the reference price is the highest buy price (best bid);
c. where only sell orders are available, the reference price is the lowest sell price (best ask).
d. where neither buy nor sell orders are available on the PD Port, there will be no reference price.

The first reference price for each instrument will be the previous Business Day's closing price. During the trading hours of each Business Day, the reference price will be redefined on 15-minute intervals reflecting the last traded prices of corresponding instruments on the relevant exchange. Orders in respect

of the instruments which are outside the price boundaries will be automatically rejected. In the event of an interruption in trading during the Business Day, the first reference price after the interruption shall be the opening price of the resumed trading.

Any changes to the price boundaries shall be advised to Clients via the Rulebook. Notwithstanding the above, PD Port Management may set a new reference price where necessary to facilitate trading.

10. Trading Hours

The PD Port is open for business on all Business Days unless otherwise communicated. Trading hours are between 08:00 and 16:00. All opening times are announced in CET/CEST.

11. Best Execution

The PD Port operates under Power-Deriva's regulatory license and therefore Power-Deriva's Best Execution Policy applies to the PD Port. The Best Execution Policy can be found on the Website.

The Best Execution Policy applies in respect of orders received through both the PD Port Trading System and the Voice Trading System. Power-Deriva exercises discretion in the execution of orders in accordance with the policy.

12. Instruments

Power-Deriva recognizes Instruments by their instrument identification codes, and Instruments traded on the PD Port are defined in the Contract Specifications available on the Website. This list may be updated at any time at the discretion of PD Port Management. The eligibility of Instruments for trading on the PD Port shall be determined in accordance with this Rulebook and the Contract Specifications.

12.1. Eligibility Criteria for Traded Instruments

Each traded Instrument must meet the following criteria to be eligible for trading on the PD Port:

(i) it must be a commodity derivative for the purposes of MiFID II;
(ii) it must be capable of being traded and executed on the PD Port Trading System;
(iii) the price of the instrument must be reliable;
(iv) there must be sufficient information available to value the instrument;
(v) there must be adequate settlement and delivery procedures in place for the instrument.

13. Suspension of Trading

The PD Port Management may in its absolute discretion immediately prohibit, suspend or remove any Instruments or other financial instruments from trading on the PD Port at any time for any reason provided that such suspension or removal would not be likely to result in significant harm to Clients, to the orderly function of the PD Port or to the proper function of the financial markets. Where required by the FIN-FSA or another relevant authority, the PD Port Management shall remove or suspend any Instruments from trading on the PD Port immediately.

The PD Port Management shall immediately suspend trading in electricity derivative contracts where trading poses a threat to electricity supply security, is detrimental to electricity markets, or where the operation of the electricity system is disrupted for other serious reasons.

Where the PD Port Management suspends or removes any Instrument from trading on the PD Port, the PD Port Management shall issue a trading notice making public such suspension or removal and immediately notify the FIN-FSA of the suspension or removal. In case of electricity contracts, the Finnish Energy Authority will also be notified.

14. Pre-Trade and Post-Trade Information

14.1. Pre-Trade Information

The PD Port makes Pre-Trade Information concerning all active Maker orders available to Clients through the Order Book. The information displayed includes the information specified in section 6.4.

All Clients may view all active Maker orders. Whether a Maker order is actionable by a particular Client depends on the counterparty prerequisites and other execution conditions set out in these Rules.

14.2. Post-Trade Information

Following the execution of a Transaction, the PD Port makes anonymized Post-Trade Information concerning the Transaction available to Clients through the PD Port. The information displayed includes the Instrument, executed volume, executed price and execution time.

The identities of the counterparties are not displayed as part of Post-Trade Information. Post-Trade Information is made available within the PD Port to Clients for market information purposes.

15. Commodity Derivatives Position Limits and Position Management

The FIN-FSA or another relevant authority may decide to set position limits for each of the Instruments that is a commodity derivative if considered critical or significant. A list of the relevant Instruments and the position limits are maintained and published by the PD Port on the Website when applicable. The position limits published by the relevant authority shall prevail in the event of any inconsistency. In addition, the PD Port is required to apply position management controls to Clients trading in Instruments as outlined below.

The PD Port will monitor Clients' open interest positions in any Instrument based on the PD Port's records of Transactions executed by a Client through the PD Port in Instruments in order to ensure that Clients' open interest positions do not exceed the relevant position limit if set by the FIN-FSA or another relevant authority. Clients will be automatically notified if they reach 75% or more of the relevant position limit and instructed to take action to ensure the relevant position thresholds are not breached.

Each Client trading in the commodity derivatives is required to monitor its open interest positions and ensure its compliance with any applicable position limits in Instruments and to ensure that placing an order with the PD Port will not result in a breach of any applicable position limits. While monitoring, each Client agrees that:

(i) The Client will promptly provide any information, including all relevant documentation, required by the PD Port relating to the size and purpose of a position or exposure entered into by the Client on the PD Port, the beneficial or underlying owners of the position or exposure, any concert arrangements and any related assets or liabilities in the underlying market, including, where appropriate, positions held in commodity derivatives that are based on the same underlying and share the same characteristics on other trading venues and positions held in economically equivalent OTC contracts;
(ii) The PD Port has the right, in its absolute discretion, to reject all or part of any order placed on the PD Port where such order would result in the Client breaching any applicable position limit;
(iii) The PD Port reserves the right, in its absolute discretion, to direct that only orders reducing the size of a Client's open position in an Instrument will be accepted by the PD Port in order to ensure an applicable position limit is not exceeded;
(iv) The Client shall, upon direction from the PD Port Management, reduce its open position in any Instrument by executing Transactions on the PD Port to the extent necessary to ensure that any applicable position limit is not exceeded, within such time as PD Port Management may prescribe;
(v) If a Client fails to reduce its position following such direction from the PD Port Management within the prescribed timeframe, the PD Port Management shall be entitled, in its absolute discretion, to reduce the Client's open position to the extent reasonably considered necessary by the PD Port

Management to ensure that any applicable position limit is not exceeded, by executing Transactions on behalf of the Client;

(vi) Where appropriate, the PD Port Management may require a Client to provide liquidity back into the PD Port at an agreed price and volume on a temporary basis with the express intent of mitigating the effects of a large or dominant position; and

(vii) If a Client has obtained an exemption in accordance with Article 57(1), second subparagraph, point (a), of MiFID II in respect of positions that are objectively measurable as reducing risks directly relating to its commercial activity as a non-financial entity, it shall promptly notify PD Port in writing and provide evidence of the exemption granted by the competent authority that sets the applicable Position Limit.

16. Commodity Position Reporting

The PD Port is required to report certain information relating to Clients' positions to the relevant authorities in accordance with the requirements of Article 58 of MiFID II. In certain circumstances, the PD Port is required to publish aggregated Clients' positions by category of position holder in accordance with Article 58(1) of MiFID II. No individual Client's positions are publicly disclosed in the report.

The PD Port will send or make available to each Client a position report detailing the open interest position in Instruments held by that Client on each Business Day. The position report sent or made available by the PD Port shall be deemed to be correct and agreed to by the Client unless objections or discrepancies are notified to the PD Port by 1 pm CET/CEST) on the Business Day following receipt of the report.

The position statement does not relieve the Client of its obligation to maintain its own records or monitor compliance with applicable position limits.

17. Transaction Reporting

The PD Port is obligated to report Transactions in financial instruments executed on its platform to the competent authority as quickly as possible, and no later than the close of the following working day. The details of the Transaction in financial instruments will be reported to the FIN-FSA in accordance with the requirements of MiFIR.

18. Transparency Calculations

Power-Deriva shall provide the competent authority with the information relating to Instruments traded on the PD Port that is required for transparency calculations under Article 22 of MiFIR and Commission Delegated Regulation (EU) 2017/583.

The information shall be provided within the applicable regulatory deadlines and in the form and manner required by applicable regulation and the current instructions of the competent authority and ESMA.

Power-Deriva shall take reasonable measures to ensure that the information submitted is complete and accurate and shall correct or resubmit information where necessary.

Records relating to the information submitted under this chapter shall be retained for the period required by applicable regulation.

19. Reference Data Reporting

Power-Deriva shall provide the competent authority with complete and accurate reference data for Instruments in accordance with Article 27 of MiFIR and Commission Delegated Regulation (EU) 2017/585.

Power-Deriva shall submit and update the reference data within the applicable regulatory deadlines and in the form and manner required by applicable regulation and the current instructions of the competent authority and ESMA.

Power-Deriva shall correct, update, terminate or cancel previously submitted reference data where the information is found to be incomplete or inaccurate, where the details or trading status of an Instrument change, or where a submission has been made in error.

Records relating to the reference data submitted under this chapter shall be retained for the period required by applicable regulation.

20. Settlement and Payments

The PD Port facilitates bilateral trading between Clients. The PD Port will send a trade confirmation to the relevant Clients following execution of the Transaction on the PD Port which specifies the Transaction details and the counterparty to the Transaction. As such, the PD Port does not act as a central counterparty and is not involved in the clearing or settlement of transactions, nor does it assume any responsibility in this regard. Instead, settlement is carried out directly between the Clients that are counterparties to each Transaction, based on their own Bilateral Framework Agreements and operational arrangements. Each Client is fully responsible for ensuring that its Transactions are settled accurately and in a timely manner. The PD Port is not responsible for and shall not be liable for the default of any Client on any Transaction. Transactions undertaken on the PD Port are not subject to any compensation scheme.

21. Surveillance, Monitoring and Investigation

Power-Deriva, as the operator of the PD Port, maintains comprehensive arrangements and procedures to monitor all trading activity on the PD Port. These measures ensure thorough surveillance of orders, cancellations, and executed Transactions, enabling the identification of potential violations of these Rules, disorderly market conditions, or conduct indicative of market abuse. Additionally, these systems are designed to detect system disruptions or anomalies related to financial instruments traded on the PD Port.

The surveillance function operates independently and is supported by automated tools and manual oversight to ensure timely detection and escalation of suspicious activity. Any conduct that may indicate insider dealing, market manipulation, or other forms of market abuse is reported without delay to the FIN-FSA and to another relevant authority where appropriate.

The PD Port also cooperates fully with competent authorities in the investigation and prosecution of market abuse and maintains records of all relevant trading activity to support such investigations.

22. Access to Information

Each Client of the PD Port is required to notify the PD Port immediately upon becoming aware of a significant breach by itself or any other Client of these Rules, or of any disorderly trading conditions or conduct that may constitute market abuse. The PD Port can be contacted at backoffice@power-deriva.com. The PD Port has the right to obtain any information from its Clients required for the surveillance of the provisions, decisions, agreements and commitments required for their surveillance and monitoring duties.

The PD Port may require a Client to provide accurate information regarding its Transactions immediately, in such format — electronic or otherwise — as reasonably specified by the PD Port. The PD Port may also require the immediate production of any documents relating to the PD Port that are in the Client's possession, custody, power, or control. Clients undertake to provide all reasonable assistance to the PD Port, including access to information, premises and individuals within the control of the Client.

The PD Port may disclose any information or documents for the purpose of instituting, continuing, or defending any proceedings, including court proceedings. Information or documents received under these Rules may be retained by the PD Port for such period as it deems appropriate.

23. Sanctions

In the interests of maintaining a fair and orderly market, the PD Port Management will have absolute discretion in using any of the following sanctions for breach of these Rules in relation to a Client or a former Client who is still bound by these Rules and will notify a Client of any decision to apply any such sanction:

(i) written warning;
(ii) temporary suspension;
(iii) publication of details of the offender and Rule infringement;
(iv) termination of participation.

24. Confidential Information

Power-Deriva shall treat as confidential any information received from Clients in relation to any business carried out on the PD Port, except where: (i) the information is in the public domain; (ii) disclosure is required by law or requested by any tax, regulatory or supervisory authority in any jurisdiction; (iii) disclosure is made in accordance with any regulatory investigation or enquiry conducted by a competent authority; (iv) disclosure is expressly permitted by applicable law or regulation; (v) disclosure has been agreed to in writing by the Client; (vi) disclosure is necessary to facilitate the clearing, settlement or reporting of transactions; or (vii) disclosure is required to comply with Power-Deriva's obligations under applicable financial services legislation.

25. Governing Law

These Rules and any disputes arising out of or in connection with these Rules shall be governed by and construed in accordance with Finnish law.

In the event of any dispute arising between the Clients, including a dispute as to whether a Transaction has been entered into or how a Transaction should be settled, the Clients agree to resolve such dispute by arbitration under the Rules of the Finland Chamber of Commerce Arbitration Institute (FAI). The number of arbitrators shall be one. The seat of arbitration shall be Helsinki, Finland. The arbitration shall be governed by and construed in accordance with Finnish law. The parties may mutually agree to deviate from this provision.