



# GLOSSARY OF TERMS AND DEFINITIONS

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This document sets out the definitions of capitalized terms in the Trading Rules and accompanying and related acts:

Actual Delivered Amount of Energy	means the total amount of energy that is quantitatively confirmed at the end of delivery by the Orderer or the Member in the Procedure on the long-term market in the case of a variable diagram as the subject of procurement in the Procedure
Agreement on direct use of the Member's Deposit	Means agreement concluded between the Member and BELEN in the form shown in the Trading Agreement, which authorizes BELEN to transfer funds from or to the Deposit Account in order to settle its claims in accordance with the Clearing and Settlement Rules
Annual Fee	means a fee charged on an annual basis that allows the Member to operate in all PX markets.
Applicable Law	means the laws and regulations applicable under any applicable jurisdiction, including any order or judgment or other decisions of any competent court or Regulatory Body in accordance with such laws or regulations at the relevant place and time.
Appropriate Agreement	means an appropriate agreement of the Orderer, which is published when the Procedure is published on the Long-Term market.
Bank Guarantee	means an on-demand guarantee provided to and accepted by BELEN as a Collateral for Member's obligations towards BELEN.
Banking Day	means a day in which banks in Montenegro perform banking activities.
BELEN' markets	markets for Trade in Products by concluding contracts on trade in electricity with physical delivery. BELEN's markets consist of day-ahead and long-term market managed by BELEN.
Bid Cancellation	means withdrawal of the Bid from the Procedure or the Trade, in the defined time interval before the Pairing of the Order.
Bidder	means a Member in the long-term market registered with BELEN who initiates the Trade Procedure on the long-term electricity market with his Order.
Bidding Procedure	means a mechanism used to submit an Order and calculate the volume and price for the delivery and takeover of electricity within a specified delivery period.
Clearing	means the process in which BELEN enters into a transaction between the Member as a central counterparty in accordance with the Rules and a registered Transaction in its system.
Clearing and Settlement Rules	means part of the rules relating to financial obligations and which are included in the appendix to the Trading Rules and which form an integral part of each Membership Agreement.
Clearing System	means the entirety of all hardware and software devices and all components necessary for the connection of the network nodes which form the technical basis for the implementation of Clearing in the electronic system.
Clearing Transaction	means a transaction established within the process of registration of Final Transactions registered for Clearing that forms the basis for Cash Settlement.
Collateral	means Collateral in the form of a Cash deposit on the Deposit Account.
Collateral Instruments	means money arrangements recognized through the Clearing and Settlement Rules as security for a Member's obligations towards BELEN arising from the Member's activities on all BELEN's Markets.
Collateral Request	means an invitation of BELEN to the Member to submit the Collateral in accordance with the Clearing and Settlement Rules.

Contracted trade volume	the agreed volume of trade is the volume of trade that is the subject of the concluded contract for the supply of electricity, and on which BELEN calculates the trading fee determined by the Schedule Fee, regardless of the physical delivery.
Contracting parties	member or BELEN
Contracting party	member entering into a contract or Transaction with BELEN.
Day Shift Time	means a calendar day in a year that occurs twice, on the short-clock change day (last week in March) and on the long-clock change day (last week in October) when the corresponding clock shifts are made.
Default Interest Rate	means the interest that a Member has to pay if it fails to fulfil its financial liabilities in time and which amounts to the interest rate provided by the Applicable Regulations for that case
Delivery Day	means a continuous series of Delivery Hours which starts at 00:00 CET hours on a calendar day and ends at 24:00 CET hours on the same calendar day, so that the beginning of a Delivery Day coincides with the time at the end of the previous Delivery Day.
Delivery Hour	means one clock hour within a Delivery Day.
Delivery Period	means a period consisting of one or more Delivery Hours.
Deposit Account	means a cash account opened by BELEN on which cash deposits are kept as Cash Collateral for each Member.
Energy Volume	means the number of energy units to be delivered during the relevant Delivery Period(s), and shall unless otherwise specified be deemed expressed in MW.
Fee for agreed clearing volume	means a trading fee that depends on the trading volume in the manner specified in the Fee Schedule, which BELEN charges to the Members for providing the clearing service in one or all BELEN markets.
Fee for agreed trade volume	means a trading fee that depends on the trading volume in the manner specified in the Fee Schedule, which BELEN charges to the Members for enabling Trading in one or all BELEN markets.
Fee Schedule	means schedule of applicable fees contained in Trading Appendix, Trading Rules which is forming a part of every Membership Agreement.
Force Majeure	means a circumstance beyond one's control, an external event that is extraordinary and unavoidable and will be interpreted in the spirit of the provisions of the Law on Obligations of Montenegro
Gate Closure	means the time before which Orders must be received for all Members
Invoicing Day	means a working day when BELEN issues invoices to the Members.
Market Surveillance	means market surveillance activities in accordance with the Market Conduct Rules and the Trading Rules
Member	means an entity that has entered into a valid an effective Membership Agreement for trading in all BELEN's Markets.
Membership Agreement	means an agreement concluded between a Member and BELEN, substantially in the form set out in Agreement of the Trading Rules, granting the Member access to Trading on all BELEN's markets.
Membership Fee	means one-time fee borne by the Member when registering his status on the BELEN market.

Montenegrin Power Exchange LTD. - MEPX	provides the service of matching supply and demand on the power exchange market in accordance with the Rules it issues.
Order	means a Bid or Offer for a Product or several Products that a Member validly registers in BELEN's markets.
Order Cancellation Fee	means the amount of the fee charged for the cancellation of the order and its withdrawal from the Bidding Procedure.
Order Price	means the price which the Buyer is willing to pay or at which the Seller is willing to sell in relation to an individual Order.
Orderer	means a Member initiating the Long-Term Trade Procedure.
Person responsible for clearing	means a person appointed by the Member, who will be responsible for clearing and financial settlement of that Member and who will be the contact person towards BELEN in relation to clearing and financial settlement in the markets where the Member is registered.
Person responsible for trading	means a person appointed by the Member, who will be responsible for trading of Members and will be the contact person according to BELEN in relation to Trading in the markets where the Member is registered.
Procedure Organizer	means an activity of BELEN in accordance with the Order for maintenance of the Bidding Procedure for the purchase and sale of a long-term energy profile.
Product	means any Product listed on the BELEN's market and included in Product Specifications.
Quarter	means calendar period of 3 months.
Regulatory Body	means any competent authority, agency, state or other body having jurisdiction over the relevant entity in respect of the relevant matter.
Schedule	means the hourly schedule of electricity sales for the day of delivery, which contains all completed electricity sales.
Schedule BELEN	means schedule containing all Transactions resulting from the Electricity Trading of all Members in BELEN's markets for that delivery day
Settlement Day	means a day specified in the Product Specification when the relevant Cash Settlement shall take place
Subject of a Bidding Procedure	means precisely defined amount of energy for which the Bidding Procedure is initiated in terms of energy purchase and sale.
System Operator	means Transmission System Operator or Distribution System Operator.
Technical Maintenance Fee	means the amount of the fee necessary to finance the annual technical maintenance of the system to be charged by the Member.
Total amount of energy	means energy delivered at the end of the relevant delivery period and which, unless otherwise stated, will be considered expressed in MWh relating to the complete delivery period.
Trade Limit	means a limit which is established by means of an amount in terms of money within which the Member can put Bids in Trading System
Trader	means a natural person authorized to conduct Trading on behalf of a Member in accordance with the applicable Trading Rules.
Trading	means the process in which Members entering into Transactions on all BELEN's Markets by submitting Orders.

Trading Currency	means EUR in which Members carry out Orders.
Trading Fee	means the entrance fee, annual fee, technical maintenance fee, additional portfolio fee, additional user fee, contracted clearing fee, contracted trading volume fee, order cancellation fee.
Trading Rules	means General Terms and Conditions published by BELEN at any time, which regulate Trading on some or all of BELEN's markets, including trading annexes and Membership Agreements and Trading Agreements.
Transaction	means Product Purchase Agreement obtained by matching the Bid and Offer in BELEN's markets, where the Member buys or sells the Products, regardless of the form of the agreement.
Transaction Account	means cash account opened by BELEN for transactions necessary in the realization of Clearing and Settlement.
Unit Price	means unit price listed in the Product Specification. The price of the Order submitted in the Trade Order must be divisible by the Unit Price.
User Account	means unique user account and password required for connection to the BELEN platform.
Year	means calendar period of 12 months.