Shadow Allocation Rules
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CHAPTER 1
General Provisions

Article 1

Subject-matter and scope

In the event that the single day-ahead coupling is unable to produce results, a fallback procedure is established. The fallback procedure for the allocation of Cross Zonal Capacity in the day-ahead market timeframe is an Explicit Allocation in the form of Physical Transmission Rights (PTR) of electrical energy on a daily basis *with the exception of the SEM-FR bidding zone border, which will use implicit allocation of cross-zonal capacity as part of the intraday auction 1 (IDA 1) and intraday continuous trading (IDCT) process as the fallback solution. For the avoidance of doubt, all rules existing for the IDA 1 and intraday continuous trading as they currently take place will continue to apply in the event that they are used as the SDAC fallback. As such, the SEM-FR bidding zone border is not considered to be an "Applicable Bidding Zone Border", and the following Shadow Allocation Rules do not apply on this bidding zone border.*

These Shadow Allocation Rules including the related regional and/ or border specific annexes, contain the terms and conditions for the allocation of Transmission Rights, on the borders included in the Applicable Bidding Zone Borders, as fallback procedure for the single day-ahead coupling, it being understood that the Registered Participant will accede these rules by the signature of the Participation Agreement. In particular, the Shadow Allocation Rules set out the rights and obligations of Registered Participants as well as the requirements for participation in Shadow Auctions, they describe the process of the Shadow Auction, including the determination of Marginal Price as a result of Shadow Auction and invoicing/payment.

The fallback procedure refer to Cross Zonal Capacity only and Registered Participants may invoke no other right in connection with the allocated Physical Transmission Rights allocated to them than the rights in accordance with the provisions of these Shadow Allocation Rules.

Article 2

Definitions and interpretation

1. Capitalized terms used in these Allocation Rules shall have the meaning given to them in Article 2 of Regulation (EU) 2019/943, Article 2 of Regulation (EU) 2013/543, Article 2 of Regulation (EU) 2015/1222, Article 2 of Directive (EU) 2019/944 and in Regulation (EU) 2016/1719.

2. In addition, the following definitions shall apply:

   Allocation Platform means either the responsible TSO(s) at the respective Bidding-Zone border(s) or an entity appointed and commissioned by them or nominated in accordance to national regulations to act on their behalf and on its own for the attribution of Cross Zonal Capacity through the Shadow Auctions as defined in the Participation Agreement;

   Applicable Bidding Zone Borders means all the bidding zone borders in the CCRs in addition to the NO2-NL and NO2-DE of the CCR Hansa borders to which the fallback procedures which have been established under Article 44 of the CACM Regulation and include these Shadow Allocation Rules apply[1] *explicitly excluding the SEM-FR bidding zone border;*

   Auction Specification means a list of specific characteristics of a particular Shadow Auction, including the nature of offered products and relevant dates;

   Auction Tool means the information technology system used by the Allocation Platform to perform Auctions and to facilitate other procedures described in these Shadow Allocation Rules;

[1] The NO2-NL and NO2-DE borders where relevant TSOs have entered into a contract following the same requirements as Article 44 of the CACM Regulation until CACM is implemented in Norway.

Bid means a pair of Bid Quantity and Bid Price offered by a Registered Participant participating in an Auction;

Bid Price means the price which a Registered Participant is willing to pay for one (1) MW and hour of Transmission Rights;

Bid Quantity means the amount of Transmission Rights in MW requested by a Registered Participant;

Bidding Period means the time period within which the Registered Participants wishing to participate in an Auction may submit their Bids. Bidding Period is only available for Shadow Auction known in advance;

Business Account means, a dedicated deposit account opened at the financial institution selected by the Allocation Platform in the name of the Allocation Platform or at the discretion of the Allocation Platform opened by the Registered Participant, but with the Allocation Platform as the beneficiary of the dedicated cash deposit, which may be used for payments by the Registered Participant;

EIC Code means the ENTSO-E Energy Identification Coding Scheme identifying the parties in a cross-border trade;

Force Majeure means any unforeseeable or unusual event or situation beyond the reasonable control of a Party and/or the relevant TSOs, and not due to a fault of the Party and/or the relevant TSOs, which cannot be avoided or overcome with reasonable foresight and diligence, which cannot be solved by measures which are from a technical, financial or economic point of view reasonably possible for the Party and/or the relevant TSOs, which has actually happened and is objectively verifiable, and which makes it impossible for the Party and/or the relevant TSOs to fulfil, temporarily or permanently, its obligations;

Information System Rules means the terms and conditions for access to and use of the Auction Tool by Registered Participants as published on the Allocation Platform's website;

Marginal Price means the price determined at particular Auction to be paid by all the Registered Participants for each MW and hour of acquired Transmission Right;

National Regulatory Authorities means the regulatory authorities referred to in Article 35(1) of Directive 2009/72/EU;

Day-Ahead Nomination means the day-ahead notification of the use of Cross Zonal Capacity by a Physical Transmission Rights holder and, its counterparty, or an authorized third party, to the respective Transmission System Operator(s);

Day-Ahead Nomination Rules means the rules with regard to the day-ahead notification of use of Transmission Rights to the relevant Transmission System Operator(s);

Participation Agreement means, the agreement, by which the Parties undertake to comply with the terms and conditions for daily Cross Zonal Capacity Allocation as contained in these Shadow Allocation Rules;

Party/ Parties means the Allocation Platform and/or a Registered Participant referred to individually as Party or collectively as Parties;

Physical Transmission Right means a right entitling its holder to physically transfer a certain volume of electricity in a certain period of time between two Bidding Zones in a specific direction;

Price Coupling means the mechanism where the market clearing prices and the net positions are determined in a single step utilizing physical hourly ATC and/or Flow Based capacities;

Product Period means the time and date on which the right to use Transmission Right commences and the time and date on which the right to use the Transmission Right ends For Shadow Allocation the Product Period covers a calendar day of a period of 24 hours beginning at 0:00 and ending at 23:59:59. The days on which the legal time changes (daylight saving time) will be composed of either 23 hours or 25 hours;

Registered Participant means a market participant which has entered into a Participation Agreement with the Allocation Platform

Rights Document means a document containing the information of the maximum amount of allocated Transmission Rights that can be nominated by a market participant per Bidding Zone border per day per hour and per direction taking into account the volume of Transmission Rights initially acquired and any possible curtailments which occurred before the issuance of the
Rights Document;

Shadow Allocation Rules means the rules for the fallback procedure for the allocation of Cross Zonal Capacity in the day-ahead market timeframe applied by the Allocation Platform;

Shadow Auction means the explicit auction run by Allocation Platform(s) by which daily Cross Zonal Capacity is offered as fallback procedure for the single day-ahead coupling and allocated to market participants who submit Bid(s);

TSO Border means set of power lines interconnecting two TSOs, this specificity only concerns Bidding Zone borders linked to German TSOs

Working Day means the calendar days from Monday to Friday, with the exception of public holidays as specified on the website of the Allocation Platform;

Use It Or Lose It (UIOLI) means an automatic application by which the underlying daily Cross Zonal Capacity of the non-nominated Physical Transmission Rights irrevocably fall back to the relevant TSO(s) and whereby Transmission Right holders that do not nominate to use their rights have no right to receive a pay-out;

Working Hours means the hours on Working Days specified within the Participation Agreement.

3. In these Shadow Allocation Rules unless the context requires otherwise:

   (a) Any reference to the word Bidding Zone border may cover all interconnectors collectively or only one or a subset of interconnector(s) at this Bidding Zone border as included in the Applicable Bidding Zone Borders

   (b) the singular indicates the plural and vice versa;

   (c) references to one gender include all other genders;

   (d) the table of contents, headings and examples are inserted for convenience only and do not affect the interpretation of the Shadow Allocation Rules;

   (e) the word "including" and its variations are to be construed without limitation;

   (f) any reference to legislation, regulations, directive, order, instrument, code or any other enactment shall include any modification, extension or re-enactment of it then in force;

   (g) any reference to another agreement or document, or any deed or other instrument is to be construed as a reference to that other agreement, or document, deed or other instrument as amended, varied, supplemented, substituted or novated from time to time;

   (h) a reference to time is a reference to CET/CEST time unless otherwise specified;

   (i) where the Allocation Platform is required to publish any information under these Shadow Allocation Rules, it shall do so by making the information or data available on its website and/or via the Auction Tool and /or sending an email to the Registered Participants and

   (j) When using the term Transmission Rights it refers to Physical Transmission Rights acquired in the Shadow Auction triggered by the fallback procedure.

Article 3

Allocation Platform

1. The Allocation Platform shall undertake the allocation functions in accordance with these Shadow Allocation Rules and in accordance with applicable European Union legislation.
2. The Allocation Platform shall run the Shadow Auction for both unforeseen and foreseen unavailability of the single day-ahead coupling on the concerned Bidding Zone borders. It shall perform the registration process, handle necessary financial risk management, prepare and conduct the Shadow Allocations, provide all necessary information to the Registered Participants and the TSOs and collect payments and/or pay according to these Shadow Allocation Rules.
3. For the sake of clarity, the Allocation Platform hereby enters into a contractual relationship with the Registered Participants. The appointment of a new Allocation Platform shall not affect the rights and obligations resulting from a Shadow Allocation Rules.
4. For the purposes of these Shadow Allocation Rules the Allocation Platform shall be the party signing the Participation Agreement with the Registered Participant.
5. For the purpose of the Participation Agreement with the Registered Participant, the Allocation Platform shall publish a consolidated version of these Shadow Allocation Rules thereto as they enter into force in accordance with the applicable national regulatory regimes. In case of a conflict between the consolidated version by the Allocation Platform and the Shadow Allocation Rules as entered into force in accordance with the applicable national regulatory regimes, the latter shall prevail.

Article 4

Regional specificities

1. Regional or border specificities may be introduced for one or more Bidding Zone borders. Such regional or border specificities shall enter into force in accordance with the applicable national regulatory regime and be attached as annexes to these Shadow Allocation Rules. In case of amendment to these annexes based on a decision of the relevant National Regulatory Authorities, Article 47 shall apply.

2. In case of inconsistency between any of the provisions in the main body of these Shadow Allocation Rules and the regional or border specific annexes, the provisions in the annexes shall prevail.

Article 5

Effective date and application

1. These Shadow Allocation Rules shall enter into force in accordance with the applicable regulatory regimes and thirty (30) calendar days after a respective notice on the new Shadow Allocation Rules is sent to Registered Participants by the Allocation Platform.
2. These Shadow Allocation Rules are subject to the legislation prevailing at the time at which they take effect. In the event that there is a change in legislation or any action by competent authorities at national or European Union level which have an effect on these Shadow Allocation Rules then, notwithstanding any other provision of these Shadow Allocation Rules, the Shadow Allocation Rules shall be amended accordingly and pursuant to Article 47.
3. In the event of an inconsistency between the Shadow Allocation Rules and the Day-Ahead Nomination Rules, for matters relating to the implementation of Shadow Auctions in accordance with the Shadow Allocation Rules, the Shadow Allocation Rules shall prevail.

CHAPTER 2

Requirements and process for participation in Shadow Allocation

Article 6

General Provision

1. Market participants may acquire a Transmission Right in the day-ahead market framework via Shadow Auctions only if Shadow Auctions are triggered by a fallback procedure.
2. The participation in Shadow Auctions requires that the market participant:
   (a) concludes a valid and effective Participation Agreement indicating on which Bidding Zone borders a registration for Shadow Auctions is desired in accordance with Articles 7 to 14; and
   (b) has access to the Auction Tool in accordance with Article 15;
   (c) Is compliant with the specific provisions per TSO Border and where applicable per direction, means he has concluded the agreements needed with the concerned TSOs or other legal entities depending on the relevant national legislation to be entitled to nominate the allocated Transmission Rights for the corresponding Bidding Zone borders as published on the website of the Allocation Platform.
3. The participation in Shadow Auctions requires that market participants, in addition to the conditions set forth in the previous paragraph, accept additional financial terms where needed in accordance with Article 16.
4. In any case, Market Participants have to fulfil the obligations as specified in the relevant Chapters of these Shadow Allocation Rules.

Article 7

Participation Agreement conclusion

1. At least nine (9) Working Days before the first participation in a Shadow Auction, any market participant may apply to be a party to a Participation Agreement by submitting, to the Allocation Platform, two (2) signed copies of the Participation Agreement in case of handwritten signature(s), as published on the website of the Allocation Platform, together with all duly completed information and documents required by Articles 7 to 16. The Participation Agreement shall be signed with handwritten signature(s) or qualified electronic signature(s) (QES). The Allocation Platform shall assess the completeness of the information submitted in accordance with Articles 9 and 12 within seven (7) Working Days of receipt of the completed and signed Participation Agreement.
2. The Allocation Platform shall before the expiration of the seven (7) Working Days deadline ask the market participant to provide any outstanding information which the market participant failed to submit with its Participation Agreement. On receipt of the outstanding information, the Allocation Platform shall within an additional seven (7) Working Days review the information and inform the market participant if any further information is required.
3. Once the Allocation Platform has received all necessary information, it shall return one copy of the Participation Agreement signed by it to the market participant without undue delay. Signature of the Participation Agreement by the Allocation Platform shall not itself indicate compliance with any other condition set in these Allocation Rules for the participation in the Shadow Auctions. The Participation Agreement comes into force on the date of signature by the Allocation Platform.
4. In case market participant is already a Registered Participant at the Allocation Platform it only has to complete the missing/extra requirements described under these Shadow Allocation Rules respecting the specificities of the previous paragraph of this article.

Article 8

Form and content of the Participation Agreement

1. The form of the Participation Agreement and the requirements for its completion shall be published by the Allocation Platform and may be amended from time to time by the Allocation Platform without changing any terms and conditions specified in these Shadow Allocation Rules unless otherwise stated in these Shadow Allocation Rules.
2. As a minimum, the Participation Agreement will require the market participant to:
   (a) provide all necessary information in accordance with Article 9 and 12; and
   (b) Agree to be bound by and comply with these Shadow Allocation Rules.
3. Nothing in these Shadow Allocation Rules shall prevent the Allocation Platform and the Registered Participant from agreeing in the Participation Agreement additional rules, out of the scope of these Shadow Allocation Rules.
4. In the event of difficulty of interpretation, contradiction or ambiguity between these Shadow Allocation Rules and the Participation Agreement, the text of the Shadow Allocation Rules shall prevail.

Article 9

Submission of information

1. The market participant shall submit the following information with its completed and signed Participation Agreement:
   (a) name and registered address of the market participant including general email and telephone number of the market participant for notifications in accordance with Article 53;
   (b) an extract of the registration of the market participant in the commercial register of the competent authority;
   (c) details regarding the beneficial ownership as defined in the relevant legal provisions transposing Article 3(6) of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing;
   (d) contact details and names of persons authorized to represent the market participant and their function;
   (e) EU VAT registration number or similar tax identification information where EU VAT is not applicable;
   (f) Taxes and levies to be considered for invoices;
   (g) A unique Energy Identification Code (EIC) which has been registered in the Centralised European Register of Energy Market Participants (CEREMP). The uniqueness shall be verified in CEREMP;
   (h) bank account information evidenced by a bank account identification document for all payment to the applicant to be used by the Allocation Platform;
   (i) financial contact person for invoicing and payment issues, and their contact details (email and telephone number) for notifications where required in these Shadow Allocation Rules;
   (j) commercial contact person and their contact details(email and telephone number) for notifications where required in these Shadow Allocation Rules;
   (k) operational contact person and their contact details (email and telephone number) for notifications where required in these Shadow Allocation Rules; and

(l) The list of Bidding Zone borders where the Registered Participant wants to participate in Shadow Auctions and copies of the signed agreements needed with the concerned TSOs or other legal entities depending on the relevant national legislation to be entitled nominate the allocated Transmission for the corresponding Bidding Zone borders as published on the website of the Allocation Platform; and

(m) ACER Registration Code (ACER Code) assigned by the European Agency for the Cooperation of Energy Regulators (ACER) during the market participant's registration process with its respective regulatory authority, and as reported on CEREMP.

2. A Registered Participant shall ensure that all data and other information that it provides to the Allocation Platform pursuant to these Shadow Allocation Rules (including information in its Participation Agreement) is and remains accurate and complete in all material respects and must promptly notify the Allocation Platform of any change.

3. A Registered Participant shall notify the Allocation Platform if there is any change to the information, submitted in accordance with paragraph 1 of this Article, at least nine (9) Working Days before the change comes into effect and, where that is not possible, without delay after the Registered Participant becomes aware of the change.

4. The Allocation Platform will confirm the registration of the change or send a refusal note of registration of the change to the Registered Participant, at the latest, seven (7) Working Days after the receipt of the relevant notification of change. The confirmation or refusal note will be sent via electronic means as specified by the Allocation Platform on its website.. If the Allocation Platform refuses to register the change, the reason shall be provided in the refusal note.

5. The change becomes valid on the day of the delivery of the confirmation to the Registered Participant.

6. If additional information is required from a Registered Participant as a consequence of an amendment to these Shadow Allocation Rules, then the Registered Participant shall submit the additional information to the Allocation Platform within twelve (12) Working Days after the request for such submission by the Allocation Platform.

Article 10

Warranties

1. By the signature of the Participation Agreement the Market Participant warrants that:

(a) it has not commenced any proceedings seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights;

(b) no insolvency, bankruptcy or other similar legal proceeding affecting creditors' rights have been commenced in relation to the applicant;

(c) no winding-up or liquidation proceedings have been commenced with regard to the applicant; and

(d) it has no overdue payment obligations towards any current, previous or future Allocation Platform.

Article 11

Dedicated Business Account

As part of the submission of the information in accordance with Article 7 and 9, a dedicated Business Account is put at the disposal of the market participant for the purposes of depositing cash collaterals and/or for the purposes of making payments on the basis described in Article 44.

Article 12

Acceptance of the Information System Rules

By signing the Participation Agreement the market participant accepts the applicable Information System Rules, as amended from time to time and published on the website of the Allocation Platform.

Article 13

Costs related to the Participation Agreement

All applications to become a Registered Participant and any subsequent participation in Shadow Auctions shall be at the Registered Participants' own cost, expense and risk. The Allocation Platform shall not be liable to any person for any cost, damages, or expense in connection with the Registered Participant participating in Shadow Auctions unless otherwise explicitly stated in these Shadow Allocation Rules.

Article 14

Refusal of application

The Allocation Platform may refuse to enter into a Participation Agreement with a market participant in the following circumstances:

(a) when the applicant has not submitted a duly completed and signed Participation Agreement in accordance with Articles 7, 8 and 9; or

(b) the Allocation Platform has previously terminated a Participation Agreement with the applicant as a result of a breach of the Participation Agreement by the Registered Participant in accordance with 50(3) and (4) and unless the circumstances leading to termination have ceased to exist or the Allocation Platform is reasonably satisfied that the breach will not occur again; or

(c) if entering into a Participation Agreement with the applicant would cause the Allocation Platform to breach any condition of any mandatory legal or regulatory requirement; or

(d) if any of the warranties of the Registered Participant under Article 10 are found to be not valid or false; or

(e) if the applicant is under economic and trade sanctions which may have a significant impact to the Allocation Platform.

Article 15

Access to the Auction Tool

1. The Allocation Platform shall grant access to the Auction Tool free of charge if the following requirements are satisfied:

   (a) the Registered Participant has signed and delivered a completed form included in the Information System Rules identifying the person(s) for which the user account(s) in the Auction Tool shall be established; and

   (b) the Registered Participant has fulfilled the requirements on authentication as set forth by the Information System Rules published by the Allocation Platform; such requirements may include technology for authentication purposes.

2. The Allocation Platform shall confirm the creation of the user account(s) or may send a refusal note to the Registered Participant, at the latest, five (5) Working Days after the receipt of the relevant signed and completed form by the Registered Participant. The confirmation or refusal note shall be sent via electronic means as specified by the Allocation Platform on its website .

3. The Allocation Platform shall send the duly justified refusal note if the requirements listed in paragraph 1 of this Article are not fulfilled and access to the Auction Tool will not be granted.

Article 16

Conclusion of additional financial terms

The Allocation Platform may develop and publish additional standard financial terms to be accepted by the Registered Participants, as long as these additional financial terms comply with the Shadow Allocation Rules.

Article 17

Regulatory and legal requirements

It is the responsibility of each market participant to ensure that it complies with national and European legislation, including requirements of any relevant competent authority, and obtained all necessary authorizations in connection with its participation in Shadow Auctions and the use of Transmission Rights allocated in the day-ahead market timeframe.

CHAPTER 3

Shadow Auctions

Article 18

General provisions for Shadow Auctions

1. Shadow Auctions can be either triggered during a single day-ahead coupling session when an unforeseeable incident occurs or can be activated in advance if it is known that the single day-ahead coupling will not be available for the next sessions. In either case the Allocation Platform will notify as soon as possible the concerned Registered Participants that Shadow Auctions may be triggered.

2. The Allocation Platform shall allocate Transmission Rights to Registered Participants by way of explicit Allocation. The Shadow Auctions shall be organized via the Auction Tool. Each Registered Participant fulfilling the requirements for participating in the Shadow Auction may place default Bids for the Bidding Zone borders for which they are entitled according to Article 21.

Article 19

Shadow Auction Process

1. If Shadow Auctions are triggered during a single day-ahead coupling session, Shadow Auctions may be launched in parallel of the resolution of the problem of the single day-ahead coupling but the Shadow Auction results will only be considered if a decoupling is declared. The Allocation Platform will inform the concerned Registered Participants that Shadow Auctions may be triggered. Registered Participants have the possibility to enter or modify submitted Bids until the closure - the deadline for entering Bids into daily Shadow Auctions. The Allocation Platform imports the default Bids submitted for Shadow Auctions according to Article 22 and informs Registered Participants that they cannot update their Bids anymore. Results of the Shadow Auctions are not published at this moment. If the decoupling is finally declared, Registered Participants are notified of the results of their Bids according to Article 26.

   If the activation of the Shadow Auctions is known in advance for one or several daily sessions of the single day-ahead coupling, the Allocation Platform informs as soon as possible individually, by an email, the Registered Participants that the Shadow Auctions are performed with the corresponding new time schedule. The Offered Capacity for the Shadow Auctions and the information related to the time schedule will be published in the Auction Specification on the Allocation Platform's Website as specified in Article 20 in order to give the opportunity to Participants to update their Bids according to Articles 21, 22 and 23.

2. The Allocation Platform may under no circumstances be held responsible if it is unable to contact the Registered Participants, or if it is unable to publish an announcement on its website.

Article 20

Auction Specification

1. If Shadow Auctions are triggered during a daily session of the single day-ahead coupling, no Auction Specification is published, only the Offered Capacity is published on the website.

2. If the activation of the Shadow Auctions is known in advance for one or several daily sessions of the single day-ahead coupling, the Allocation Platform informs as soon as possible the Registered Participants for which daily sessions and for which Bidding Zone borders the Shadow Auctions are performed.

3. The Allocation Platform shall publish the Auction Specification for the Shadow Auctions which are known in advance as soon as possible in order to give the opportunity to Registered Participants to update their Bids according to Article 21, 22 and 23.

4. If an Auction Specification is published, they shall state in particular:

   (a) the code identifying the Auction in the Auction Tool;

   (b) identification of the Bidding Zone border(s) or a subset of the Interconnectors on the Bidding Zone border and direction covered;

   (c) the Product Period;

   (d) The Bidding Period;

   (e) the deadline for the publication of the provisional Shadow Auction results;

   (f) the contestation period if the Shadow Auction is decided in advance in accordance with Article 27;

   (g) the Offered Capacity;

   (h) any other relevant information or terms applicable to the product or the Shadow Auction.

Article 21

Default Bid

1. Registered Participants willing to participate in Shadow Auctions shall via the Auction Tool place default Bids for Shadow Auctions per Bidding Zone border and per direction for which they are entitled as stated in the Participation Agreement.

2. A default Bid, once identified as such by the Registered Participant, shall apply automatically to each subsequent relevant Shadow Auction for a specific Bidding Zone border, period and direction.

3. If a default Bid Quantity or a quantity calculated as a sum of the Bid Quantity for several default Bids submitted for the same hour, Bidding Zone border and direction by a Registered Participant exceeds the relevant Offered Capacity, the Bids with the lowest Bid Price shall be rejected one (1) by one (1) until the total allowed Bid Quantity is lower than or equal to the Offered Capacity.

4. A Registered Participant who wants to modify a default Bid for a future Shadow Auction shall change the Bid Quantity and the Bid Price of its default Bids before the launch of a Shadow Auction.

5. If the Shadow Auctions are decided in advance for one or several daily sessions, Registered Participants have the opportunity to modify their Bids according to the information published in the relevant Auction Specification. A Registered Participant not wishing to submit the default Bid on the Auction Tool for future Shadow Auctions shall set the Bid Quantity and the Bid Price of its default Bids to zero before the subsequent launch of a Shadow Auction.

Article 22

Bids submission

1. The Registered Participant shall submit a default Bid or set of default Bids to the Allocation Platform in accordance with Article 21 the following requirements:

   (a) it shall be submitted electronically using the Auction Tool and can be modified before the launch of a Shadow Auction;

   (b) it shall identify the Registered Participant submitting the Bid through its EIC code;

   (c) it shall identify the Bidding Zones border and the direction for which the Bid is submitted;

   (d) it shall state the Bid Price, which shall be different for each Bid of the same Registered Participant, exclusive of taxes and levies, in Euros per MW for one hour of the Product Period, i.e. Euros/MWh, expressed to a maximum of two (2) decimal places, and equal to or greater than zero;

   (e) it shall state the Bid Quantity in full MW which must be expressed without decimals.

Article 23

Bid registration

1. The Allocation Platform shall not register a Bid that:

   (a) does not comply with the requirements of 22; or

   (b) is submitted by a Registered Participant who is suspended in accordance with Article 50

2. Provided that a Bid or a set of Bids fulfils the requirements set forth in Article 22, the Allocation Platform shall confirm to the Registered Participant that such Bid(s) have been correctly registered into the system and will deliver an acknowledgment of receipt via the Auction Tool only once the Shadow Auction is run. If the Allocation Platform does not issue an acknowledgment of receipt for a Bid, such Bid shall be deemed not to have been registered.

3. The Allocation Platform shall notify a Registered Participant whose Bid is rejected as invalid and the reason for this rejection, without undue delay after the Bid is rejected.

4. The Allocation Platform shall maintain a record of all valid Bids received.

5. Each valid Bid registered shall constitute an unconditional and irrevocable offer by the Registered Participant to buy Transmission Rights up to the Bid Quantity and at prices up to the Bid Price and under the terms and conditions of these Shadow Allocation Rules and, where applicable, the relevant Auction Specification.

Article 24

Credit Limit verification

No Credit Limit verification is performed for the Shadow Auctions.

Article 25

Shadow Auction Results Determination

1. After the expiration of the Bidding Period for a Shadow Auction, the Allocation Platform shall determine the provisional Shadow Auction results if Shadow Auctions are announced in advance or the final Shadow Auction results if Shadow Auctions are triggered during a single day-ahead coupling session and allocate the Transmission Rights in accordance with this Article.

2. The provisional or final Shadow Auction results determination shall include the following:

   (a) determination of the total quantity of the allocated Transmission Rights per Bidding Zone border and direction;

   (b) identification of winning Bids to be fully or partially satisfied; and

   (c) determination of the Marginal Price per Bidding Zone border and direction.

3. The Allocation Platform shall determine the provisional or final Shadow Auction results using an optimization function aiming at maximization of the sum of the Registered Participant's surplus and the Congestion Income generated by the winning Bids while respecting the constraints of the optimization function in form of relevant Offered Capacities. The Allocation Platform shall publish additional explanatory information on the optimization function of the algorithm on its website.

4. The Allocation Platform shall determine the Marginal Price at each Bidding Zone border and direction based on the following criteria:

   (a) if the total quantity of Cross Zonal Capacity for which valid Bids have been submitted is lower than or equal to the relevant Offered Capacity for the relevant Auction, then the Marginal Price shall be zero;

   (b) if the total quantity of Cross Zonal Capacity for which valid Bids have been submitted exceeds the relevant Offered Capacity for the relevant Auction, the Marginal Price shall be set at the lowest Bid(s) Price(s) allocated in full or in part using the respective Offered Capacities.

5. If two (2) or more Registered Participants have submitted for one Bidding Zone border and direction valid Bids with the same Bid Price, that cannot be accepted in full for the total requested quantity of Transmission Rights, the Allocation Platform shall determine the winning Bids and the quantity of the allocated Transmission Rights per Registered Participant as follows:

   (a) the Cross Zonal Capacity available for the Bids which set the Marginal Price shall be divided equally between the number of the Registered Participants which submitted these Bids;

   (b) in case the quantity of Transmission Rights requested by a Registered Participant at Marginal Price is lower than or equal to the share calculated according to item (a) above, the request of this Registered Participant shall be fully satisfied;

   (c) in case the requested quantity of Transmission Rights by a Registered Participant at Marginal Price exceeds the share calculated according to item (a) above, the request of this Registered Participant shall be satisfied up to the amount of the share as calculated according to item (a) above;

   (d) any remaining Cross Zonal Capacity after the allocation according to items (b) and (c) shall be divided by the number of the Registered Participants whose requests have not been fully satisfied and allocated to them applying the process described in items (a), (b) and (c) above.

6. Bidding Zone borders with existing a ramping constraints should consider these constraints within their Shadow Auction. These applied constrains are listed in the Border Specific Annexes.

7. Whenever the calculation set forth in paragraphs 3 of this Article does not result in a whole MW amount in accordance with Article 22 the Transmission Rights shall be rounded down to the nearest full MW. The case when Transmission Rights allocated to individual Registered Participants are equal to zero after rounding shall not impact the Marginal Price determination.

Article 26

Notification of Shadow Auction results

1. The Transmission Rights are deemed to have been allocated to a Registered Participant from the moment the Registered Participant has been informed of the Results and, where applicable, at the latest 1 hour and 30 minutes after the provisional Auction results are notified in accordance with Article 27.
2. The Allocation Platform shall publish on its website the Shadow Auction results as soon as decoupling is finally declared, no later than at 2:20 p.m. on the preceding delivery day Auction results have been determined according to Article 25. For Shadow auctions known in advance, results will be published accordingly to article 20.
3. The publication of the Shadow Auction results for each Bidding Zone border included in the Shadow Auction shall comprise at least the following data:
   (a) total requested Transmission Rights in MW;
   (b) total allocated Transmission Rights in MW;
   (c) Marginal Price in EUR/MW per hour;
   (d) number of Registered Participants participating in the Shadow Auction;
   (e) number of Registered Participants who placed at least one winning Bid in the Shadow Auction;
   (f) list of registered Bids without identification of the Registered Participants (bid curve); and
   (g) Congestion Income Shadow Auctions per Bidding Zone border.
4. At the same time as the publication of the Shadow Auction results the Allocation Platform shall notify via the Auction Tool each Registered Participant who submitted a Bid to a specific Shadow Auction for each Bidding Zone border included in the Shadow Auction at least the following data:
   (a) allocated Transmission Rights for each hour of the Product Period in MW;
   (b) Marginal Price in EUR/MW per hour; and
   (c) due amount for allocated Transmission Rights in Euros, rounded to two decimal places.
5. In the event that the Shadow Auction Tool is unavailable, the Allocation Platform shall inform the Registered Participants of the Auction accordance with CHAPTER 5.

Article 27

Contestation of provisional Shadow Auction Results

1. For Shadow Auctions triggered during a daily session of single day-ahead coupling no contestation of provisional Shadow Auction results is possible.
2. For Shadow Auctions decided in advance, the contestation period will be communicated in the Auction Specifications in accordance with Article 20.
3. The contestation shall be notified to the Allocation Platform and headed as “contestation”.
4. Any contestation shall contain the following:
   (a) date;
   (b) identification of contested Shadow Auction;
   (c) identification of the Registered Participant;

(d) name, e-mail address and telephone number of the Registered Participant;

(e) detailed description of the facts and the reason for contestation; and

(f) evidence of erroneous Shadow Auction results;

5. The Allocation Platform shall reply to the Registered Participant no later than 1 hour and 30 minutes after the provisional Auction results have been notified to the registered participants.

6. 1 hour and 30 minutes after the provisional Shadow Auction Results have been notified and unless a Shadow Auction is cancelled due to erroneous results, the provisional Shadow Auction results shall be considered as final and binding with no further notification.

7. If the Registered Participant does not contest the provisional auction results within the deadline and under the condition specified above or in the Auction Specification, the Registered Participant shall be irrevocably deemed to renounce to any contestation. After the contestation period, the Shadow Auction results shall be considered as final and binding with no further notification.

Article 28

Shadow Auction cancellation

1. In case the Allocation Platform cancels a Shadow Auction, all Bids already submitted and any results of the respective Auction shall be deemed null and void.

2. The Allocation Platform shall inform all Registered Participants without undue delay, of the Shadow Auction cancellation by notification published in the Auction Tool and on webpage of Allocation Platform and by e-mail.

3. A Shadow Auction cancellation may be announced in the following cases:

   (a) before the Cross Zonal Capacity is deemed to be allocated in case the Allocation Platform faces technical obstacles during the Shadow Auction process like a failure of standard processes; and

   (b) during the contestation period, in the event of erroneous results due to incorrect Marginal Price calculation or incorrect allocation of Transmission Rights to Registered Participants or similar reasons.

4. In case of Shadow Auction cancellation before the Cross Zonal Capacity is deemed to be allocated, no compensation shall be paid to the Registered Participants.

5. Capacity is deemed to have been allocated to a Registered Participant from the moment the Registered Participant has been informed of the Auction results and the Contestation Period is closed if relevant.

6. The Allocation Platform shall publish on its website, without undue delay, the reasons for the Shadow Auction cancellation.

CHAPTER 4

Use of Transmission Rights

Article 29

General principles

The holder of allocated Transmission Rights may nominate the Transmission Rights for its physical use in accordance with Article 30. The non-nominated Transmission Rights after nomination deadline are subject to Use It Or Lose It principle and shall not be financially remunerated.

Article 30

Day-Ahead Nomination of Transmission Rights

1. By default, the Registered Participant to Shadow Auctions is designated as Nomination Agent on both sides of the Bidding Zone border for all its allocated Transmission Rights. If allowed by the Day-Ahead Nomination Rules this designation may however be modified in accordance with this Article.
2. Persons eligible to nominate Transmission Rights shall fulfil the requirement described in applicable Day-Ahead Nomination Rules. Eligible persons may be the following:
   (a) the Transmission Rights' holder; or
   (b) the person notified by the Transmission Rights' holder during the Day-Ahead Nomination process to the respective TSOs in line with the relevant Day-Ahead Nomination Rules; or
   (c) the person authorized by the Transmission Rights' holder to nominate in line with the relevant Day-Ahead Nomination Rules and notified to the Allocation Platform.
3. The Allocation Platform shall provide on its website an overview of the options listed in paragraph 2 of this Article which are applicable on each Bidding Zone border.
4. For the process of the notification of the eligible persons to the Allocation Platform in accordance with paragraph 2 (c) of this Article, the following criteria should be met:
   (a) the eligible person shall have an EIC Code in order to allow its identification in the Rights Document; and
   (b) the Transmission Rights' holder shall notify the eligible person to the Allocation Platform via the Auction Tool in accordance with the Information System Rules and at the latest one (1) hour before the launch of the Shadow Auctions.
5. The Allocation Platform shall not take into account notifications of eligible persons which do not meet the criteria in accordance with paragraph 4 of this Article when sending the Rights Document in respect of a day of delivery.
6. The Day-Ahead Nomination shall be done in compliance with the Rights Document.
7. The Allocation Platform shall publish a list with the relevant Day-Ahead Nomination Rules for the Bidding Zone borders on its website.
8. The nomination deadlines for respective Bidding Zone borders are set forth in the relevant Day- Ahead Nomination Rules. The Allocation Platform shall publish information on its website on the nomination deadlines per Bidding Zone border. In case of any discrepancy between the deadlines published by the Allocation Platform and those of the valid and legally binding relevant Day-Ahead Nomination Rules, the latter shall prevail and the Allocation Platform shall not be held liable for any damages due to such a discrepancy.

Article 31

Rights Document

1. The Rights Document shall contain the information about the volume in MW that eligible persons are entitled to nominate at specific Bidding Zone borders or subsets of interconnectors of Bidding Zone borders and directions and for hourly periods.
2. No later than fifteen (15) minutes after the Registered Participant to Shadow Auctions has been notified of the final results of its Bids, the Rights Document will be sent to the eligible person indicating the Transmission Rights acquired, for each Hourly Block, allocated at the Shadow Auction.

Article 32

TSO Designation

1. On certain borders, identified in the Border Specific Annexes, Transmission Rights shall be attributed to one (1) or where applicable two (2) of the respective TSO Borders.
2. When signing the Participation Agreement, Registered Participants shall determine to which TSO border Transmission Rights shall be attributed according to the following the process:
   (a) the initial TSO designation is defined, by the Registered Participant when signing the Participation Agreement;
   (b) this designation may however be modified in accordance with the form published on the website of the Allocation Platform; and
   (c) the Notification of the modification of the TSO designation must be made to the Allocation Platform no later than 9 Working Days before the start of the delivery period

CHAPTER 5

Fallback Procedures

Article 33

General provisions

1. The Allocation Platform shall, to the extent reasonably practicable organize a fallback procedure in case of failure of a standard process:

   (a) introduction of a fallback procedure for data exchange according to Article 34;

   (b) introduction of a fallback procedure for eligible person notification to the Allocation Platform, according to Article 35.

   (c) another ad hoc fallback procedure if considered appropriate by the Allocation Platform to overcome any technical obstacles.

2. The Allocation Platform shall inform Registered Participants of possible deviations from the standard processes and the application of a fallback procedure via electronic means as specified by the Allocation Platform on its website and using the Auction Tool.

3. Registered Participants shall immediately inform the Allocation Platform of any observed problems with the use of the Auction Tool and all potential consequences via electronic means as specified by the Allocation Platform on its website. In case of an urgent problem, which shall be solved immediately and which is identified during Working Hours, the Registered Participant shall immediately contact the Allocation Platform by phone at the telephone number indicated on the website of the Allocation Platform for this type of problems.

Article 34

Fallback procedure for data exchange

1. In case of a failure at the site of the Allocation Platform of the standard processes for data exchange via the Auction Tool as described in these Shadow Allocation Rules, the Allocation Platform may inform Registered Participants that a fallback procedure for data exchange may be used as follows:

   (a) by the applicable deadlines unless otherwise announced by the Allocation Platform the Registered Participant shall request the Allocation Platform by electronic means as specified by the Allocation Platform on its website to enter the relevant data into the Auction Tool by using this fallback procedure for data exchange;

   (b) with the request the Registered Participant shall provide to the Allocation Platform in the format specified in the Information System Rules the relevant data to be entered in the Auction Tool;

   (c) the Allocation Platform shall enter the submitted data into the Auction Tool;

   (d) the Allocation Platform may set in Information System Rules an identification process for the Registered Participant at the moment when the Registered Participant submits the relevant operational or commercial data and requests the Allocation Platform to enter this data into the Auction Tool on its behalf by means of the fallback procedure. If the Registered Participant or the person authorized by the Registered Participant for this purpose does not clearly identify itself, the Allocation Platform shall be entitled not to perform the data entry;

   (e) the Registered Participant shall provide the Allocation Platform with a telephone number, which can be used in case of a necessary communication;

   (f) once the Allocation Platform has entered the provided data into the Auction Tool on behalf of the Registered Participant, the Allocation Platform shall inform, without undue delay, the Registered Participant by telephone and/or electronic means as specified by the Allocation Platform on its website of the entry; and

(g) the Allocation Platform shall under no circumstances be held responsible if it fails to reach the Registered Participant through the means of communication above

2. In case of application of the fallback procedure for data exchange, all necessary information which is made available via the Auction Tool during the standard processes may be distributed to the Registered Participants by the Allocation Platform, by electronic means as specified by the Allocation Platform on its website or where appropriate published on the website of the Allocation Platform.

Article 35

Fallback procedure for eligible person notification

1. In case of failure in the standard process of eligible person notification to the Allocation Platform via the Auction Tool as set forth in Article 30, the Allocation Platform may apply the fallback procedure for data exchange in accordance with Article 34.

2. The Allocation Platform shall publish information about the possibility to use the fallback procedure for data exchange in due time before the expiration of the deadline for eligible person notification.

3. In case the fallback procedure for data exchange cannot be executed as necessary to enable the registration of the eligible person, the eligible person shall be deemed notified as set forth in Information System Rules and the Allocation Platform may not be held responsible for the failure of the fallback procedure.

CHAPTER 6

Curtailment

Article 36

Triggering events and consequences of curtailment on Transmission Rights

1. Transmission Rights allocated in Shadow Auctions shall not be curtailed except in the case of Force Majeure or emergency situation.
2. Each Registered Participant affected by curtailment shall lose its right to nominate for physical use the concerned Physical Transmission Rights.
3. In case of curtailment, the affected Registered Participant is entitled to receive reimbursement according to Articles 39 to 40.

Article 37

Process and notification of curtailment

1. In all cases curtailment shall be carried out by the Allocation Platform based on a request by one or more TSO(s) at the Bidding Zone border where Transmission Rights have been allocated.
2. Allocation Platform shall notify the affected holders of Transmission Rights as soon as possible of a curtailment of Transmission Rights, including the triggering event electronic means as specified by the Allocation Platform on its website, the Auction Tool and on the webpage of the Allocation Platform. The notification shall identify the affected Transmission Rights, the affected volume in MW per hour for each concerned period, the triggering event for curtailment as described in Article 36 and the amount of Transmission Rights that remain after the curtailment.
3. The Allocation Platform shall publish the triggering events for curtailment in accordance with Article 36 including their estimated duration on its website as soon as possible.
4. The curtailment of Transmission Rights during a specific time period shall be applied to all Transmission Rights of the concerned periods on a pro rata basis, depending on when the curtailment takes place, which means in proportion to the held Transmission Rights, regardless of the time of allocation.
5. For each affected Registered Participant, remaining aggregate Transmission Rights which have not been curtailed shall be rounded down to the nearest MW.

Article 38

Day Ahead Firmness deadline

The Allocation Platform shall publish on its website and take into account for the calculation of compensation for curtailed Transmission Rights the Day Ahead Firmness Deadline as specified in the proposal pursuant to Article 69 of the Commission Regulation (EU) 2015/1222 approved by all concerned NRAs

Article 39

Reimbursement for curtailments due to Force Majeure before the Day Ahead Firmness Deadline

1. In the case of Force Majeure before the Day Ahead Firmness Deadline, holders of curtailed Transmission Rights shall be entitled to receive a reimbursement equal to the price of the Transmission Rights set during Transmission Rights Allocation Process, which for each affected hour and Registered Participant shall be calculated as the multiplication of:

   (a) the Marginal Price of the initial Auction; and

   (b) the volume in MW per hour corresponding to the difference between the Transmission Rights held by the Registered Participant before and after the curtailment.

Article 40

Reimbursement or compensation for curtailments due to Force Majeure and emergency situation after the Day Ahead Firmness Deadline

In the event of Force Majeure or an emergency situation after the Day Ahead Firmness Deadline, holders of Transmission Rights shall be entitled to receive a reimbursement in accordance with Article 72 of Commission Regulation (EU) 2015/1222 and as specified in the Border Specific Annexes.

CHAPTER 7

Invoicing and Payment

Article 41

General principles

1. A Registered Participant shall pay the amounts due as calculated in accordance with Article 42 for all Transmission Rights allocated to him. This obligation shall be fulfilled irrespective of any curtailment of all or some of these Transmission Rights in accordance with these Shadow Allocation Rules.
2. The Registered Participant may upon payment use the Cross Zonal Capacity connected with the allocated Transmission Rights as described in these Shadow Allocation Rules only. Any right for physical use of the transmission system in case of a Physical Transmission Rights may be subject to separate agreements between the Registered Participant and the concerned TSOs.
3. All financial information, prices and amounts due shall be expressed and paid in Euros (€) except if deviations are required by applicable law or regulations.
4. The payment shall be settled on the date upon which the given amount is credited to the account of the beneficiary. Any interest for late payment shall be considered as settled on the date when the payment was credited from the account of the payer.
5. The Allocation Platform shall consider taxes and levies at the rate and to the extent applicable when assessing payment obligations and issuing invoices under these Shadow Allocation Rules subject to article 43.
6. The Registered Participant shall provide the Allocation Platform with relevant information for justifying whether or not respective taxes and levies are applicable when signing the Participation Agreement as well as any changes in this respect without undue delay. Therefore, the Registered Participant agrees to inform the Allocation Platform of any local, intra-community or extra-community taxes and levies which are in line with the legislation of the Registered Participant's country of establishment.

Article 42

Calculation of due amounts

1. Registered Participants shall pay for each of the Transmission Rights allocated to them and for each individual hour an amount equal to:
   (a) the Marginal Price (per MW per hour); multiplied by
   (b) the sum of Transmission Rights in MW allocated in individual hours of the Product Period in accordance with Article 25.
2. The Transmission Rights will be invoiced on a monthly basis. The Allocation Platform shall calculate the due amount to be paid retroactively for the preceding month. The amount due plus any applicable taxes, duties or other charges, shall be rounded to two decimal places.

Article 43

Tax Gross-up

1. Each Registered Participant settle all payments with respect to the Shadow Allocation Rules without any tax deduction, unless a tax deduction is required by law.
2. If a tax deduction is required by law to be made by a Registered Participant, the amount of the payment due from the Registered Participant to the Allocation Platform will be increased to an amount which (after making the tax deduction) leaves an amount equal to the payment which would have been due if no tax deduction had been required.

3. Paragraph 2 of this Article does not apply with respect to any tax assessed on the Allocation Platform on any payment received in connection with the Shadow Allocation Rules under the laws of the jurisdiction in which the Allocation Platform is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Allocation Platform is treated as resident for tax purposes or has or is deemed for tax purposes to have a permanent establishment or a fixed place of business to which any payment under the Shadow Allocation Rules is attributable. Paragraph 2 of this Article does not apply to value added tax as provided for in the VAT directive 2006/112/EU as amended from time to time and any other tax of a similar nature.

Article 44

Invoicing and payment conditions

1. The payment will be settled at the next fixed invoice date.
2. The Allocation Platform shall issue invoices for payments for all Transmission Rights on a monthly basis and no later than the tenth (10th) Working Day of each month.
3. The invoices shall be issued for the amount due set forth in Article 42
4. The Allocation Platform shall send the invoice only via electronic means as specified by the Allocation Platform on its website to the Registered Participant at the e- mail address of the financial contact person submitted in accordance with Article 9(i) or it should make it available to the Registered Participant via the Auction Tool. The date of issuance of the invoice shall be the date on which the invoice is sent by electronic means as specified by the Allocation Platform on its website or the date when the invoice is made available via the Auction Tool if this is done during Working Hours or the next Working Day if sent after Working Hours.
5. In the cases of curtailment of Transmission Rights, the invoices shall take into account any payments to be credited to the Registered Participant. The payments to be credited to the Registered Participants shall:
   (a) be settled through self-billing mechanism which shall allow the Allocation Platform to issue invoices in the name and on behalf of the Registered Participant; and
   (b) be notified through the same invoice as the one used for the payments of the Registered Participant as set forth in paragraph4 of this Article.
6. The payments due shall be netted by the Allocation Platform taking into account the amount as set forth in paragraph 2 and 5 of this Article.
7. If the balance of the payments as set forth in paragraph 3 and 5 of this Article results in a net payment from the Registered Participant to the Allocation Platform, the Registered Participant shall settle this balance within five (5) Working Days after the date of issuance of the invoice.
8. Payments by the Registered Participant as set forth in paragraph 7 of this Article shall be collected as follows:
   (a) based on the standard procedure, the Allocation Platform shall collect the payment automatically from the dedicated Business Account of the Registered Participant on the respective due date of the invoice; or
   (b) alternatively, the Registered Participant shall ensure payment through a non-automated transaction to the account of the Allocation Platform specified on the invoice by indicating the invoice reference.
9. The alternative procedure may be used upon request of the Registered Participant and with the consent of the Allocation Platform. The Registered Participant shall notify the Allocation Platform by electronic means as specified by the Allocation Platform on its website the request to use the alternative procedure at least two (2) Working Days before the date of issuing of the next invoice as set forth in paragraph 2 of this Article. Once the alternative procedure is agreed, it shall be deemed to be valid until otherwise agreed between the Registered Participant and the Allocation Platform.

10. If the balance of the payments as set forth in paragraph 2 and 5 of this Article results in a net payment from the Allocation Platform to the Registered Participant, the Allocation Platform shall pay this balance within seven (7) Working Days after the date of issuance of the invoice to the bank account as announced during the accession process in accordance with Article 9 paragraph 1(h) by the Registered Participant who is entitled to the payments at the due date.

11. In case of an erroneous invoice resulting in an additional payment of the Allocation Platform or the Registered Participant the Allocation Platform shall correct the invoice and any due amount shall be settled as soon as they have been notified to Registered Participant.

12. Bank fees of the payer's bank shall be covered by the payer. Bank fees of the receiving bank shall be covered by the beneficiary. Bank fees of any intermediary bank, shall be covered by the Registered Participant.

13. The Registered Participant shall not be entitled to offset any amount, or withhold any debts arising in connection with obligations resulting from a Shadow Auction, against any claims towards the Allocation Platform, whether or not arising out of a Shadow Auction. Nevertheless, the right to offset and the right to withhold are not excluded in case the Registered Participant's claim against Allocation Platform is established by a legally binding judgement or is uncontested.

Article 45

Payment disputes

1. A Registered Participant may dispute the amount of an invoice including any amounts to be credited to the Registered Participant. In this case, the Registered Participant shall notify the nature of the dispute and the amount in dispute to the Allocation Platform as soon as practicable and in any event within fifteen (15) Working Days after the date of issuance of the invoice or credit note by registered mail and electronic means as specified by the Allocation Platform on its website.. Beyond this period, the invoice shall be deemed to have been accepted by the Registered Participant.

2. If the Registered Participant and the Allocation Platform are unable to resolve the difference within ten (10) Working days after the notification, the procedure for the dispute resolution in accordance with Article 49 shall apply.

3. A dispute shall in no way relieve the Party from the obligation to pay the amounts due as set forth in Article 44.

4. If it is agreed or determined based upon the dispute resolution procedure as set forth in Article 49 that an amount paid or received by the Registered Participant was not properly payable, the following process shall apply:

   (a) the Allocation Platform shall refund any amount including interest to be calculated according to Article 42 the Registered Participant in case that the amount paid by the Registered Participant as set forth in Article 44 was higher or the amount paid by the Allocation Platform was lower than the due amount. The Allocation Platform shall make the payment to the bank account indicated by the Registered Participant for this reimbursement in accordance with Article 9.

   (b) the Registered Participant shall pay any amount including interest to be calculated according to Article 42 to the Allocation Platform in case that the amount paid by the Registered Party as set forth in Article 44 was lower than the due amount. The Registered Participant shall make the payment in accordance with the procedure set forth in Article 44.

5. The interest paid in case of a payment in accordance with paragraph 4 of this Article shall be applied from the first (1st) day following the date on which the payment was due up to the date on which the disputed amount was refunded and it shall apply also to all taxes and levies required by law.

Article 46

Late payment and payment incident

1. In case the Registered Participant has not fully paid an invoice by the due date specified on the invoice, the Allocation Platform shall notify the Registered Participant that a payment incident will be registered if the amount including applicable interest due is not received within three (3) Working Days upon sending of the notification. In case of no payment within the deadline, the Allocation Platform shall notify the Registered Participant that the payment incident was registered.
2. The Allocation Platform may suspend or terminate the Participation Agreement in case of registered payment incident in accordance with Articles 50 and 51.
3. In case of late payment or refund, the Parties shall pay interest on the amount due from the date of the payment until the date on which the payment is done. The interest shall be equal to the highest amount of:
    a. a flat rate of 100 €; or
    b. in accordance with Article 5 of Directive 2011/7/EU, eight (8) percentage points per annum above the reference interest rate as officially published by the national authorities of the country in which the Allocation Platform is located and round up to the nearest half percentage point.

CHAPTER 8

Miscellaneous

Article 47

Duration and amendment of Shadow Allocation Rules

1. The Shadow Allocation Rules are of indefinite duration and are subject to amendment in accordance with Article 9, paragraph 13 of Regulation (EU) 2015/1222 or the applicable national regulatory regime. The Allocation Platform shall publish the amended Shadow Allocation Rules and send an amendment notice to Registered Participants.

2. The amendment shall apply at the date and time specified in the amendment notice but not earlier than thirty (30) calendar days after the amendment notice is sent to Registered Participants by the Allocation Platform.

3. Unless expressly stated otherwise by the Allocation Platform the amended Shadow Allocation Rules shall govern all rights and obligations in connection with these Shadow Allocation Rules including those acquired before the date of amendment but with the delivery date after the amendment takes effect.

4. Any amendment of these Shadow Allocation Rules shall apply automatically to the Participation Agreement in force between the Allocation Platform and the Registered Participant, without the need for the Registered Participant to sign a new Participation Agreement but without prejudice to the Registered Participant's right to request the termination of its Participation Agreement in accordance with Article 51. By participating in the Shadow Auction after the Registered Participant was informed about the changes and/or adaptations of the Shadow Allocation Rules and after these changes and/or adaptations of the Shadow Allocation Rules entered into force, it is deemed that the Registered Participant has accepted the changed, i.e. the valid and effective version of the Shadow Allocation Rules.

5. The Shadow Allocation Rules and the border and /or regional specific annexes included thereto shall be periodically reviewed by the Allocation Platform and the relevant TSOs at least every two years involving the Registered Participants. This biennial review is without prejudice of the competence of National Regulatory Authorities to request at any time amendments of the Shadow Allocation Rules thereto in accordance with the existing legislation.

6. These Shadow Allocation Rules are subject to the legislation prevailing at the time at which they take effect. In the event that there is a change in legislation or any action by competent authorities at national or European Union level which have an effect on these Shadow Allocation Rules then, notwithstanding any other provision of these Allocation Rules, the Allocation Rules shall be amended accordingly and pursuant to Article 9, paragraph 13 of Regulation (EU) 2015/1222 or the applicable national regulatory regime.

Article 48

Liability

1. The Allocation Platform and the Registered Participants are solely responsible for the fulfilment of any obligation they undertake or are subject to and which arises from or is in connection with the Shadow Allocation Rules and the Participation Agreement.

2. Subject to any other provisions of these Shadow Allocation Rules the Allocation Platform shall only be liable for damages caused by:

   (a) fraud, gross negligence or willful misconduct.

   (b) death or personal injury arising from its negligence or that of its employees, agents or subcontractors.

3. A Registered Participant shall indemnify and keep indemnified the Allocation Platform and its officers, employees and agents from and against any and all loss or liability (including legal costs) related to a damage that it has caused, which any of them may suffer or incur by reason of any claim by any third party on account of any and all loss (whether direct or indirect) suffered by the claimant or any of the claimant's officers, agents, subcontractors or employees in connection with these Shadow Allocation Rules.

4. The Allocation Platform and each Registered Participant acknowledges and agrees that it holds the benefit of paragraph 3 of this Article for itself and as trustee and agent for its officers, employees and agents.

5. The Registered Participant shall be solely responsible for its participation in Shadow Auctions including but not limited to the following cases:

   (a) the timely arrival of Bids by the Registered Participant;

   (b) technical failure of the information system on the side of the Registered Participant preventing the communication via the channels foreseen in accordance with these Shadow Allocation Rules.

6. In case of curtailment compensation due to Force Majeure or emergency situation in accordance with Article 39 and Article 40 or in accordance with any regional or border specific annex Registered Participants shall not be entitled to other compensation than the compensation described in these Shadow Allocation Rules.

7. The Registered Participant shall be liable with respect to any sanctions, penalties, or charges that may be imposed by financial authorities on the Allocation Platform for incorrect tax treatment due to wrong or incomplete information provided by the Registered Participant.

8. This Article survives the termination of the Registered Participant's Participation Agreement.

Article 49

Dispute resolution

1. Without prejudice to paragraphs 6 and 8 of this Article, where there is a dispute the Allocation Platform and the Registered Participant shall first seek amicable settlement through mutual consultation pursuant to paragraph 2. For this purpose, the Party raising the dispute shall send a notification to the other party indicating:

   (a) the existence of a Participation Agreement between the Parties;

   (b) the reason for the dispute; and

   (c) a proposal for a future meeting, physical or not, with a view to settle the dispute amicably.

2. The Parties shall meet within twenty (20) Working Days after the matter has been referred to them and seek to resolve the dispute. If no agreement is reached or no response received within a period of thirty (30) Working Days from the date of the aforementioned notification, either Party may refer the matter to the senior management of the Parties to resolve the dispute pursuant to paragraph3.

3. The senior representative of each of the Allocation Platform and the Registered Participant with authority to resolve the dispute shall meet within twenty (20) Working Days of a request to meet and seek to resolve the dispute. If the representatives are unable to resolve the dispute within twenty (20) Working Days of the meeting or such longer time as may be agreed then the dispute shall be determined by arbitration in accordance with paragraph4.

4. Where a dispute is to be referred to arbitration under paragraph 3, either the Allocation Platform or the Registered Participant may give notice to the other stating the nature of the dispute and referring the dispute to arbitration. Arbitration shall be conducted in accordance with the Rules of Arbitration of the Chamber of Commerce (ICC). The arbitration shall be conducted before one (1)

arbitrator to be nominated upon agreement of the Parties unless a Party requests the appointment of three (3) arbitrators. In case of one (1) arbitrator, the Parties shall agree on the nomination of the arbitrator within two (2) months after the notice was given by the Party referring the dispute to arbitration. If no agreement can be found, the arbitrator shall be appointed by the ICC Court. In case of three (3) arbitrators, the claimant shall nominate one (1) arbitrator and the respondent shall nominate one (1) arbitrator. The arbitrators nominated by each Party shall then nominate the chairman of the arbitral tribunal within three (3) Working Days from the confirmation of the appointment of the second arbitrator by the respondent. If the arbitrators nominated by each party cannot agree on the appointment of the chairman, the chairman shall be appointed by the ICC Court. The arbitration shall take place in the location of the Allocation Platform unless otherwise defined in the Participation Agreement and in accordance with the governing law of these Shadow Allocation Rules while the language of the arbitration proceedings shall be English. The emergency arbitrator provisions according to the Rules of Arbitration of the Chamber of Commerce shall not apply but the interim or injunctive relief measures under the governing law shallapply.

5. Arbitration awards shall be final and binding on the Allocation Platform and the relevant Registered Participant as from the date that they are made. The Allocation Platform and the Registered Participant shall carry out any award of an arbitrator relating to any dispute without delay and each waive their right to any form of appeal or recourse to a court of law or other judicial authority, in so far as such waiver may validly be made.

6. Notwithstanding paragraphs 3 and 4 of this Article, the Parties may jointly agree to apply court proceedings instead of arbitration to settle a dispute arisen in connection with these Shadow Allocation Rules.

7. In cases of late payment and notwithstanding Article 46 and paragraphs 1 to 4 of this Article, a Party may bring court proceedings against the other Party for any amount due under or in connection with these Shadow Allocation Rules and unpaid for more than twenty (20) Working Days after the date the amounts were due.

8. The Parties agree that proceedings referred to in paragraph 6 or paragraph 7 may be brought in any competent court to hear such claim. The Registered Participant irrevocably waives any objection which it may have now or hereafter regarding the venue of such proceedings in any competent court and any claim that any such proceedings have been brought in an inconvenient forum.

9. Notwithstanding any reference to amicable settlement, expert resolution or arbitration under this Article, the Allocation Platform and the Registered Participant shall continue to perform their respective obligations under these Shadow Allocation Rules and the Registered Participant's Participation Agreement.

10. This Article survives the termination of the Registered Participant's Participation Agreement.

Article 50

Suspension of the Participation Agreement

1. The Allocation Platform may by notice to the Registered Participant suspend temporarily the Registered Participant's rights in connection with these Shadow Allocation Rules with immediate effect if the Registered Participant commits a major breach of an obligation in connection with these Allocation Rules which may have a significant impact to the Allocation Platform as follows:

   (a) if a Registered Participant fails to pay any amount properly due and owing to the Allocation Platform pursuant to Article 46;

   (b) any breach which may have a significant financial impact to the Allocation Platform;

   (c) the Allocation Platform has reasonable grounds that the Registered Participant no longer satisfies one or more of any other conditions to participate in Shadow Auctions according to these Shadow Allocation Rules unless termination applies according to Article 51; and

   (d) If the Registered Participant is under economic and trade sanctions which may have a significant

impact to the Allocation Platform.

2. In any case of a minor breach in relation to these Shadow Allocation Rules such as but not limited to the failure of the Registered Participant to notify a change in the submitted information in accordance with Article 9, the Allocation Platform may by notice to the Registered Participant inform the Registered Participant's that its rights in connection with these Shadow Allocation Rules may be suspended unless the Registered Participant remedies the suspension event in the time period specified in the notice. The suspension shall take effect when the period specified for remedy has elapsed without that such remedy has taken place. After the suspension takes effect in accordance with paragraphs 1 and 2 of this Article, the suspended Registered Participant may no longer participate in Shadow Auction and, unless the payment of the Transmission Right is fully settled by the suspended Registered Participant, the suspended Registered Participant shall not be entitled to use Transmission Rights according to CHAPTER 4.

3. The Allocation Platform may withdraw a notice under paragraphs 1 or 2 of this Article at any time. Having given a notice under paragraphs 1 or 2 of this Article, the Allocation Platform may give a further or other notice at any time in respect of the same or a different suspension event.

4. Once the Registered Participant has fulfilled or remedied the suspension event as notified to it in the notice sent by the Allocation Platform, the Allocation Platform shall reinstate as soon as reasonably practicable the Registered Participant's rights in relation to use of its allocated Transmission Rights and its ability to participate in Shadow Auctions by written notice to the Registered Participant. As from the date of effect of the reinstatement, the Transmission Rights allocated prior to the suspension and which remain unused may be nominated and the Registered Participant may participate in Shadow Auctions.

5. If the Allocation Platform gives a notice to a Registered Participant under paragraph 1 or 2 of this Article, such notice of suspension does not relieve the Registered Participant from its payment obligations under CHAPTER 7, including its payment obligations in relation to the Transmission Rights for which the Registered Participant loses the right of use pursuant to paragraph 2.

Article 51

Termination of the Participation Agreement

1. A Registered Participant may at any time request the Allocation Platform to terminate the Participation Agreement to which the Registered Participant is a Party. The termination shall take effect after thirty (30) Working Days upon receipt of the termination request by the Allocation Platform and all outstanding payment obligations are settled.

2. A Registered Participant may terminate the Participation Agreement to which the Registered Participant is a Party for good cause when the Allocation Platform has committed a major breach of an obligation connected with these Shadow Allocation Rules or the Participation Agreement in the following cases:

   (a) where the Allocation Platform repeatedly fails to pay any amount properly due and owing to the Registered Participant with a significant financial impact;

   (b) where there is a significant breach of the confidentiality obligations in accordance with Article 54

   The Registered Participant shall send a notice to the Allocation Platform stating the reason for termination and giving the Allocation Platform twenty (20) Working Days to remedy the breach. Unless the Allocation Platform remedies the breach within the abovementioned deadline, the termination shall take effect immediately upon expiration of such deadline. A holder of Transmission Rights whose Participation Agreement is terminated under this paragraph is under no obligation to pay remaining instalments for the Transmission Rights' and is entitled to a refund to the extent

that any instalment includes an amount in respect of use after the date of termination, to be calculated pro-rat from the date termination takes effect.

3. If any of the termination events in paragraph 4 occurs in relation to a Registered Participant, the Allocation Platform may by notice to the Registered Participant terminate the Participation Agreement, including the Registered Participant's rights connected with these Shadow Allocation Rules. A termination under this paragraph takes effect from the time of the notice or any later time specified in it. The Registered Participant may not at a later stage enter into the Participation Agreement with the Allocation Platform until the circumstances of termination continue to exist or it is not sufficiently guaranteed that the breach may not occur again.

4. The termination events referred to in paragraph 3 shall be the following:

   (a) if the rights of the Registered Participant are suspended for longer than thirty (30) Working Days;

   (b) if a Registered Participant does not qualify for the participation in the Shadow Auction as set forth in Article 14;

   (c) if a Registered Participant repeatedly breaches these Shadow Allocation Rules or a Participation Agreement, whether or not the breach is capable of remedy;

   (d) if a competent authority (i) determines that the Registered Participant has committed a misuse or fraudulent act and (ii) requests the Allocation Platform to terminate the Participation Agreement to which such Registered Participant is a Party or (iii) agrees that the Allocation Platform has reasonable grounds to believe that the Registered Participant has committed a misuse or fraudulent act in participating in Shadow Auctions; or

   (e) if the Registered Participant has taken any action which may lead to the damaging or reduction in effectiveness of the Auction Tool (it being understood that such an action is deemed to happen in case of any behavior that can be assimilated to an attack on the information system such as, but not limited to, deny of service, spam, virus, brute forcing, Trojan horse attack).

5. After the termination takes effect in accordance with paragraphs 1 to 3 of this Article and from that time, the Registered Participant may no longer participate in a Shadow Auction. CHAPTER 4 shall not apply to such acquired Transmission Rights. For the avoidance of doubt, the Transmission Rights, which the Registered Participant is prohibited from using as a result of termination, may be offered by the Allocation Platform in subsequent Auctions.

6. Termination of a Participation Agreement does not affect any rights and obligations under or in connection with the Participation Agreement and these Shadow Allocation Rules which arose prior to that termination unless otherwise specified in this Article. Accordingly, any Registered Participant whose Participation Agreement is terminated will remain liable, subject to and in accordance with the Shadow Allocation Rules, in respect of all such rights and liabilities. This paragraph shall apply without prejudice to other remedies available to the Allocation Platform under these Shadow Allocation Rules.

Article 52

Force Majeure

1. The Allocation Platform or a Registered Participant, which invokes Force Majeure, shall promptly send to the other Party a notification describing the nature of Force Majeure and its probable duration and shall continue to furnish reports with respect thereto with reasonable frequency during the period of Force Majeure. The Party invoking the Force Majeure shall make every possible effort to limit the consequences of the Force Majeure.

2. The affected obligations, duties and rights of a Party subject to Force Majeure shall be suspended

from the beginning of Force Majeure, with the exception of the confidentiality provisions in accordance with Article 54.

3. Suspension under paragraph 2 is subject to the following:

   (a) suspension will be of no greater scope and of no longer duration than is required by the Force Majeure;

   (b) the suspension applies only for so long as the Party invoking to Force Majeure is using reasonable efforts to remedy their inability to perform.

4. The consequences of a Force Majeure event, which is not subject to any discussion or litigation between the Allocation Platform and the Registered Participant, are:

   (a) the Party invoking Force Majeure cannot be held responsible to pay compensation for any damage suffered, due to the non-performance or partial performance of all or any of its obligations during the Force Majeure and when such non-performance or partial performance is due directly to Force Majeure;

   (b) the acquired Transmission Rights which have been entirely paid and become subject to Force Majeure are reimbursed for the duration of the Force Majeure in accordance with any applicable legislation and these Shadow Allocation Rules; and

   (c) where the Transmission Rights' holder is the party claiming the Force Majeure event, the Allocation Platform may, for its own benefit, reallocate the holder's Transmission Rights to the subsequent Auctions and for the duration of the Force Majeure event.

5. If the Force Majeure continues for a period longer than six (6) months, the Allocation Platform or each Registered Participant may, by notice to the other given at any time while the Force Majeure continues beyond that period, unilaterally terminate the Participation Agreement. The termination shall take effect ten (10) Working Days after the notice is given or any later date specified in the notice. A holder of Transmission Rights whose Participation Agreement is terminated under this paragraph is under no obligation to pay the due amount for the Transmission Rights' and is entitled to a refund to the extent that any payment includes an amount in respect of use after the date of termination, to be calculated pro-rata from the date termination takes effect.

Article 53

Notices

1. Any notice or other communication to be given under or in connection with these Shadow Allocation Rules shall be in English.

2. Unless otherwise expressly provided in these Shadow Allocation Rules, all notices or other communications shall be in writing and shall be sent by electronic means as specified by the Allocation Platform on its website and marked for the attention of the other Party's representative as set out in the Participation Agreement or as notified by the Registered Participant from time to time in accordance with Article 9.

3. All notices or other communications shall be given by letter delivered by hand against receipt or sent by registered mail or courier in the following cases:

   (a) the conclusion of the Participation Agreement in accordance with Article 7; and

   (b) the suspension and termination according to Article 50 and Article 51.

4. All notices or other communications shall be deemed to have been received:

   (a) in the case of delivery by hand, when delivered against receipt; or

   (b) in the case of recorded delivery prepaid post, on the day following the recorded day of delivery; or

(c) in the case of a message sent by electronic means as specified by the Allocation Platform on its website,, when delivered to the other party but only if an acknowledgement of receipt is requested and obtained by the Party sending the electronic means as specified by the Allocation Platform on its website,.

5. If a notice or other communication has been received outside normal Working Hours on a Working Day), it is deemed to have been received at the opening of business on the next Working Day.

Article 54

Confidentiality

1. The Participation Agreement and any other information exchanged relating to its preparation and the application of a Market Participant shall be considered as confidential.

2. Subject to paragraph 3 of this Article, the Allocation Platform and each Registered Participant who is a recipient of confidential information in relation to these Shadow Allocation Rules shall preserve the confidentiality of such information and shall not directly or indirectly reveal, report, publish, disclose, transfer or use any item of the confidential information otherwise than for the purpose for which it was disclosed.

3. Notwithstanding paragraph 2 of this Article, the Allocation Platform or a Registered Participant may disclose confidential information of a disclosing Party to a third party with the other Party's prior consent expressed in writing and subject to the condition that the receiving Party has given assurance that such third party is bound by equivalent confidentiality obligations as set out in these Allocation Rules directly enforceable by the other Party.

4. Notwithstanding paragraph 2 of this Article the Allocation Platform or a Registered Participant may disclose confidential information of a disclosing Party:

   (a) to the extent expressly permitted or contemplated by the Shadow Allocation Rules;

   (b) to any person who is one of the directors, officers, employees, agents, advisers or insurers of the recipient and who needs to know the confidential information in connection with these Shadow Allocation Rules; as far as required in order to comply with applicable national or EU legislation or any other relevant domestic administrative acts such as grid codes;

   (c) as far as required in order to comply with applicable national or EU legislation such as REGULATION (EU) No 1227/2011 and REGULATION (EU) No 543/2013 or any other relevant domestic administrative acts such as grid codes;

   (d) as far as required by a court, arbitrator or administrative tribunal or an expert in the course of proceedings before it to which the recipient is a Party;

   (e) as may be required by the relevant TSOs for the proper fulfilment of their mission and their obligations in accordance with applicable laws and these Shadow Allocation Rules by themselves or through agents or advisers; or

   (f) as far as required in order to obtain clearances or consents from a competent authority.

5. Moreover, the obligations arising from this Article shall not apply:

   (a) if the Party which receives the information can prove that at the time of disclosure, such information was already publicly available;

   (b) if the receiving Party provides proof that, since the time of disclosure, the said information has been legally received from a third party or has become publicly available;

   (c) to confidential information communicated, in accordance with the legal and regulatory provisions, in an incorporated form from which no item of information specific to a market participant can be deduced;

(d) to information whose publication is explicitly provided for by the present Shadow Allocation Rules.

6. The obligations of confidentiality in this Article shall remain valid for a period of five (5) years after termination of the Registered Participant's Participation Agreement.

7. The signature of a Participation Agreement and the exchange of confidential information do not confer any rights to patents, knowledge or any other form of intellectual property concerning information or tools made available or sent by one Party to the other under the terms of these Shadow Allocation Rules.

Article 55

Assignment and subcontracting

1. The Allocation Platform may assign, novate or otherwise transfer any of its rights or obligations under a Participation Agreement or these Allocation Rules to another Allocation Platform. The Allocation Platform shall notify the Registered Participants of the change by sending an electronic means as specified by the Allocation Platform on its website with acknowledgment of receipt as soon as possible and in any event at least ten (10) Working Days before the date on which the change takes effect.

2. A Registered Participant may not assign, novate or otherwise transfer any of its rights or obligations under its Participation Agreement or these Shadow Allocation Rules without the prior written consent of the Allocation Platform.

3. Nothing in this Article shall prevent an Allocation Platform or Registered Participant from entering into a subcontracting agreement in relation to this Shadow Allocation Rules. Entry into a subcontracting agreement by a Registered Participant does not relieve the Registered Participant of any obligation or liability under its Participation Agreement or these Shadow Allocation Rules. Entry into a subcontracting agreement by the Allocation Platform does not relieve the Allocation Platform of any obligation or liability under these Allocation Rules.

Article 56

Governing law

These Shadow Allocation Rules shall be governed by and construed in all respects in accordance with the law of the location of the registered office of the Allocation Platform unless otherwise specified in the Participation Agreement.

Article 57

Language

The applicable language for these Shadow Allocation Rules shall be English. For the avoidance of doubt, where TSOs need to translate these Shadow Allocation Rules into their national language, in the event of inconsistencies between the English version published by the Allocation Platform and any version in another language, the English version published by the Allocation Platform shall prevail.

Article 58

Intellectual property

No Party shall acquire any right, title, license or interest in or to any intellectual property rights of the other Party in connection with these Shadow Allocation Rules.

Article 59

Relationship of the Parties

1. The relationship of the Allocation Platform and the Registered Participant is that of service provider and service user respectively. Except as expressly provided in these Allocation Rules, nothing contained or implied in these Shadow Allocation Rules constitutes or is deemed to constitute the Allocation Platform or a Registered Participant, the partner, agent or legal representative of the other for any purpose whatsoever including create or be deemed to create any partnership, agency, trust between the Parties.
2. The Registered Participant acknowledges that neither the Allocation Platform nor any person acting on behalf of or associated with the Allocation Platform makes any representation, gives any advice or gives any warranty or undertaking of any kind in respect of these Shadow Allocation Rules, the Participation Agreements or the disclosed information or otherwise in relation to or in connection with these Shadow Allocation Rules, the Participation Agreements and the disclosed information or any transaction or arrangement contemplated by these Shadow Allocation Rules, the Participation Agreements and the disclosed Information except as specifically provided in these Shadow Allocation Rules or the Participation Agreement.

Article 60

No third party rights

The Allocation Platform and each Registered Participant acknowledge and agree that a person who is not a party to the Participation Agreement between them, including any other market participant, has no rights to enforce these Shadow Allocation Rules or the Participation Agreement as between the Allocation Platform and that Registered Participant.

Article 61

Waiver

1. No omission to exercise or delay in exercising any right, power or remedy provided by law or under these Shadow Rules shall impair or constitute a waiver of such or any other right, power or remedy. No single or partial exercise of any such right, power or remedy precludes or impairs any other or further exercise thereof or the exercise of any other right, power or remedy provided by law or under these Shadow Allocation Rules.
2. Any waiver of any right, power or remedy under these Shadow Allocation Rules must be in writing and may be given subject to any conditions thought fit by the grantor. Unless otherwise expressly stated, any waiver is effective only in the instance and only for the purpose for which it is given.

Article 62

Entire agreement

These Shadow Allocation Rules and the Participation Agreement contain or expressly refer to the entire agreement between the Allocation Platform and each Registered Participant with respect to the subject matter hereof and expressly exclude any warranty, condition or other undertaking implied at law or by custom and supersedes all previous agreements and understandings between the Allocation Platform and each Registered Participant with respect thereto. The Allocation Platform and each Registered Participant acknowledge and confirm that none of them accede to these Shadow Allocation Rules or the Participation Agreement in reliance on any representation, warranty or other undertaking (other than where made fraudulently) not fully reflected in the terms of these Shadow Allocation Rules or the Participation Agreement.

Article 63

Remedies exclusive

The rights and remedies provided by these Shadow Allocation Rules and the Participation Agreement to the Allocation Platform and each Registered Participant are exclusive and not cumulative and, to the extent permissible by law, shall exclude and be in place of all substantive (but not procedural) rights or remedies expressed or implied and provided by law or statute in respect of the subject matter of these Allocation Rules and the Participation Agreement. Accordingly, the Allocation Platform and each Registered Participant hereby waives to the fullest extent possible all such rights and remedies provided by law or statute, and releases each other of them if it is liable to any other of them, its officers, employees and agents to the same extent from all duties, liabilities, responsibilities or obligations provided by law or statute in respect of the matters dealt with in these Shadow Allocation Rules and the Participation Agreement and undertakes not to enforce any of the same except as expressly provided herein.

Article 64

Severability

If any provision of these Shadow Allocation Rules or a Participation Agreement is declared invalid, unenforceable or illegal by the courts of any jurisdiction to which it is subject or pursuant to arbitration or by order of any competent authority, such invalidity, unenforceability or illegality shall not prejudice or affect the remaining provisions of these Shadow Allocation Rules and the Participation Agreement which shall continue in full force and effect notwithstanding such invalidity, unenforceability or illegality. Any invalid, illegal, void and/or unenforceable part(s) or provision(s) shall be replaced by valid, legal and/or enforceable part(s) or provision(s) in order to achieve the intended economic and legal effect.

Annex 6

Regional Specific Annex for the CORE CCR to the Shadow Allocation Rules

CHAPTER 1
General Provisions

Article 1
Subject matter and scope

1. In accordance with Article 4 of the Shadow Allocation Rules, regional or border specificities may be introduced for one or more Bidding Zone borders. Rules described in this regional specific annex apply to the borders of the CORE CCR.

2. This annex is effective at the date of entry into force of the Shadow Allocation Rules subject to an approval of the relevant National Regulatory Authorities. In case a decision of the National Regulatory Authorities requires an amendment to this annex, Article 47 of the Shadow Allocation Rules shall apply.

3. If there is an inconsistency between any of the provisions in the main body of the Shadow Allocation Rules and this annex, the provisions in this annex shall prevail. The capitalised terms used in this annex are defined in the Shadow Allocation Rules to which this annex is attached.

Article 2

TSO Designation

On the borders Germany-Austria, Germany-France and Germany-Netherlands Transmission Rights on the German side shall be attributed to one (1) German TSO of the respective borders.