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MARKET COUPLING UMBRELLA AGREEMENT

Between

APX B.V.

BELPEX SA/NV

ELIA SYSTEM OPERATOR SA/NV

POWERNEXT S.A.

RTE EDF TRANSPORT S.A.

TENNET TSO B.V.

Contents

MARKET COUPLING UMBRELLA AGREEMENT	1
PARTIES.....	4
1. WHEREAS	5
1.1. PARTIES.....	5
1.2. CONTEXT.....	5
1.3. INTENTION OF THE PARTIES.....	6
2. DEFINITIONS AND CONTRACTUAL DOCUMENTS.....	6
2.1. DEFINITIONS.....	6
2.2. CONTRACTUAL DOCUMENTS	6
3. OBJECTIVES OF THE PARTIES	7
4. PURPOSE OF THE MARKET COUPLING UMBRELLA AGREEMENT.....	7
5. MARKET COUPLING ASSETS AND SERVICES.....	7
5.1. MARKET COUPLING ASSETS	8
5.1.1. THE HIGH LEVEL PROPERTIES	8
5.1.2. THE MARKET COUPLING SOLUTION.....	8
5.1.3. THE MARKET COUPLING SPECIFICATIONS	8
5.1.4. THE MARKET COUPLING SYSTEM.....	8
5.1.4.1. THE MARKET COUPLING COORDINATION MODULE (CM)	9
5.1.4.2. THE MARKET COUPLING LOCAL MODULES	9
5.1.5. THE OPERATIONAL PROCEDURES	9
5.1.6. THE CHANGE CONTROL PROCEDURE.....	10
5.1.7. THE WORKING INSTRUCTIONS.....	10
5.2. INITIAL MARKET COUPLING ASSETS AND SUBSEQUENT CHANGES.....	10
5.3. MARKET COUPLING SERVICES	12
6. PRINCIPLES FOR DECOUPLING, STAGES 2 AND 3 OF THE MARKET COUPLING OPERATIONAL PROCEDURES	12
6.1. DECOUPLING	12
6.2. PROVISION OF DAILY ATCs BY THE TSOs TO THE EXCHANGES (STAGE 2)	12
6.3. MATCHING BY THE EXCHANGES AND PROVISION OF THE TSO MARKET RESULTS BY THE EXCHANGES TO TSOs (STAGE 3).....	13
7. MARKET COUPLING CONTRACTUAL SCHEME.....	13
7.1. PRINCIPLES.....	13
7.1.1. SUBSIDIARITY PRINCIPLE.....	13
7.1.2. HIERARCHICAL ORDER OF CONTRACTS	14
7.2. AGREEMENTS BETWEEN THE PARTIES (SUBSIDIARY AGREEMENTS)	14
7.2.1. THE EXCHANGES AGREEMENT.....	14
7.2.2. THE TSO AGREEMENTS.....	14
7.2.3. THE EXCHANGE-TSO AGREEMENTS	15
8. EXTENSION OF MARKET COUPLING.....	16
9. COMMUNICATION REGARDING THE MARKET COUPLING	16
10. GOVERNANCE.....	16
11. LIABILITIES.....	18
11.1. PRINCIPLES OF LIABILITY	18
11.1.1. NATURE OF THE LIABILITY OF PARTIES	18
11.1.2. MITIGATION MEASURES.....	18
11.1.3. INSURANCE.....	18
11.1.4. OBLIGATIONS IN CASE A DAMAGE IS SUFFERED	18
11.1.5. LIMITATION OF LIABILITY	19
11.1.6. PRIORITY RULE	19
11.2. FORCE MAJEURE	19
11.3. HARDSHIP.....	19
12. DISPUTE RESOLUTION	20
12.1. PRINCIPLES OF AMICABLE SETTLEMENT	20

APX	BELPEX	ELIA	POWERNEXT	RTE	TENNET
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12.2.	AMICABLE SETTLEMENT IN CASE OF A CLAIMED LIABILITY	20
12.3.	AMICABLE SETTLEMENT IN CASE OF A DIVERGENCE IN INTERPRETATION OR FAILURE TO REACH A UNANIMOUS DECISION	21
12.4.	ARBITRATION	21
13.	ENTRY INTO FORCE, DURATION, SUSPENSION AND TERMINATION	21
13.1.	ENTRY INTO FORCE	21
13.2.	DURATION	22
13.3.	SUSPENSION	22
13.4.	TERMINATION	22
13.4.1.	TERMINATION AT THE OPTION OF ONE OR SEVERAL PARTIES	22
13.4.2.	TERMINATION FOR OTHER REASONS	22
13.4.3.	TERMINATION DUE TO FORCE MAJEURE	23
13.4.4.	TERMINATION OF SUBSIDIARY AGREEMENTS	23
13.4.5.	CONSEQUENCES OF TERMINATION	23
14.	MISCELLANEOUS	23
14.1.	CONFIDENTIALITY	23
14.2.	MODIFICATION OF THE AGREEMENT	24
14.3.	NOTICES	24
14.4.	INTERPRETATION	25
14.5.	NATURE OF RELATIONSHIP	25
14.6.	SEVERABILITY	25
14.7.	WAIVER	25
14.8.	ENTIRE AGREEMENT	25
14.9.	LANGUAGE OF THE CONTRACT	25
14.10.	GOVERNING LAW	25
SIGNATURES		26
APPENDIX A – DEFINITIONS		27
APPENDIX B – HIGH LEVEL PROPERTIES		33
APPENDIX C – MARKET COUPLING SOLUTION		ERROR! BOOKMARK NOT DEFINED.
APPENDIX D - OPERATIONAL PROCEDURES		58
APPENDIX E - CHANGE CONTROL PROCEDURE		62
APPENDIX F - CONTACTS		64

APX	BELPEX	ELIA	POWERNEXT	RTE	TENNE
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Parties

BETWEEN: APX B.V., a company incorporated and existing under the laws of the Netherlands, having its registered office at Strawinskylaan 729, 1077 XX Amsterdam, the Netherlands and with Commercial Register in Amsterdam n° 34153887, hereby duly represented by Mr. Bert den Ouden and Mr. Pieter Verberne, in their capacity of managing directors, hereafter referred to as "APX",

AND: BELPEX SA/NV, a company incorporated under the laws of Belgium, having its registered office at, Boulevard de l'Empereur 20, 1000 Brussels, Belgium and registered with the Register of Enterprises under n° 0874.978.602 hereby duly represented by Mr. Daniel Dobbeni, Chairman, and Mr. Frank Vandenberghe, Director, hereafter referred to as "BELPEX",

AND: Elia System Operator SA/NV, a company incorporated and existing under the laws of Belgium, having its registered office at, boulevard de l'Empereur 20, 1000 Brussels, Belgium and registered with the Register of Enterprises under n° 0476.388.378 hereby duly represented by Mr. Jan Gesquière, Chief Financial Officer, and Mr. Jacques Vandermeiren, Chief Corporate Officer, hereafter referred to as "ELIA",

AND: Powernext S.A., a company incorporated and existing under the laws of France, having its registered office at Palais de la Bourse, Place de la Bourse, 75002 Paris, France and with Commercial Register in Paris n° B438 750 440, hereby duly represented by Mr. Jean-François Conil-Lacoste, Chief Executive Officer, hereafter referred to as "POWERNEXT",

AND: RTE EDF Transport S.A., a company incorporated and existing under the laws of France, having its registered office at Terrasse Bellini, 1, TSA 41000, Paris La Défense Cedex, France, with Commercial Register in Nanterre n° 444 619 258, hereby duly represented by Mr. Olivier Lavoine, Market and Interconnections Director, hereafter referred to as "RTE",

AND: TenneT TSO B.V., a company incorporated and existing under the laws of the Netherlands, having its registered office at Utrechtseweg 310, 6800 Arnhem, the Netherlands and with Commercial Register in Arnhem n° 09155985, hereby duly represented by Mr. Cornelis Meeuwis, Manager Market and Regulation, hereafter referred to as "TENNET",

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1. Whereas

1.1. Parties

1. ELIA, RTE and TENNET are the electricity Transmissions Systems Operators (TSOs) responsible for operating respectively the Transmission Systems in Belgium, France and the Netherlands and the Interconnections between such Transmission Systems (the Region).
2. APX, BELPEX and POWERNEXT are the companies in charge of the Day-ahead Power Exchanges (the Exchanges) respectively in the Netherlands, Belgium and France.

1.2. Context

1. The Directive 2003/54 EC of the European Parliament and of the Council of 26 June 2003 concerning common rules for the internal market in electricity and repealing Directive 96/92/EC (the Directive) aims at achieving a fully operational internal market in this sector in the European Union. The Directive has been supplemented by a Regulation of the same day, the Regulation (EC) n°1228/2003 of the Parliament and of the Council of 26 June 2003 on conditions for access to the network for cross-border exchanges in electricity (the Regulation) and related Guidelines on the management and allocation of available transfer capacity of interconnections between national systems (the Guidelines).
2. Pursuant to the Directive, when managing energy flows on the system, each Transmission System Operator is responsible for taking into account exchanges with other interconnected Transmission Systems¹.
3. In particular, TSOs are responsible for determining the use of Interconnectors with other Transmission Systems on the basis of criteria that must be objective, published and applied in a non discriminatory manner which ensures the proper functioning of the internal market in electricity².
4. Pursuant to the Regulation, TSOs shall also, as far as technically possible, net the capacity requirements of any electricity flows in opposite direction over the congested interconnection line in order to use this line to its maximum capacity³.
5. According to the Regulation and the Guidelines, network Congestion problems shall preferentially be solved with non-transaction based methods, i.e. methods that do not involve a selection between the contracts of individual Market Participants. In this respect, the Regulation states that the possible merits of a combination of market splitting, or other market based mechanisms, shall be immediately explored as a more enduring approach to Congestion Management⁴.

¹ Directive, article 9 – Tasks of Transmission System Operators.

² Directive, article 11 – Dispatching and Balancing.

³ Regulation, article 6 – General Principles of Congestion Management, comma 5.

⁴ Guidelines, Principles governing methods for congestion management, article 3.

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6. Market Coupling is a decentralised coordinated day-ahead international Congestion Management Mechanism by which the Market Prices and Schedules of the Day-ahead Markets operated by Day-Ahead Power Exchanges of two or more neighbouring Hubs are simultaneously determined together with the use of the Daily Available Transfer Capacity (Daily ATC), as defined by the concerned TSOs.

1.3. Intention of the Parties

1. The Parties see the Market Coupling as an efficient way to use the Interconnection capacities to their maximum in the Region, thus contributing to the achievement of a fully operational internal market in the electricity sector.
2. Encouraged by their respective TSOs, APX, BELPEX and POWERNEXT explored the feasibility of coupling their Day-Ahead Markets and signed a cooperation agreement on 29 September 2004 in the view of creating a Belgian power exchange and simultaneously implementing the Market Coupling in the Region.
3. APX and POWERNEXT have developed a Market Coupling Solution for the Region. BELPEX will become co-owner of the Market Coupling Solution.
4. The Parties now wish to implement the Market Coupling in the Region by signing this Market Coupling Umbrella Agreement and the Subsidiary Agreements mentioned in this Agreement.
5. It is anticipated that the Region will extend in the future to include other Day-Ahead Power Exchanges and TSOs over time.

THEREFORE, in consideration of the premises and the mutual covenants and agreements hereafter set forth, the Parties hereby agree as follows.

2. Definitions and contractual documents

2.1. Definitions

1. The terms of this Market Coupling Umbrella Agreement that are capitalized refer to the definitions in Appendix A.
2. When signing or adapting the Subsidiary Agreements and the Third Party Contracts, the Parties refer inasmuch as possible to the definitions contained in Appendix A.

2.2. Contractual Documents

1. This Market Coupling Umbrella Agreement is composed of the main text of the Agreement and its Appendixes.

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2. The list of Appendixes is:

Appendix A - Definitions
Appendix B – High Level Properties
Appendix C - Market Coupling Solution
Appendix D - Operational Procedures
Appendix E - Change Control Procedure
Appendix F – Contacts

3. Objectives of the Parties

1. The objectives of the Parties are to:
- operate the Market Coupling in the Region and enable an efficient use of the Interconnection capacities in the Region with the purpose of contributing to the achievement of a fully operational internal market in the electricity sector;
 - to keep under review and to promote the efficient implementation, administration and development of the Market Coupling in a way which takes reasonable account of the respective interests of the TSOs, Exchanges and Market Participants;
 - facilitate the extension of the Region to other adjacent Hubs.

4. Purpose of the Market Coupling Umbrella Agreement

1. The purpose of the Market Coupling Umbrella Agreement is to :
- specify the rules and procedures that collectively define the Market Coupling to be applied in the Region;
 - establish the obligations between the TSOs and the Exchanges required for the operation and development of the Market Coupling in the Region;
 - define the relationship and interdependence between a number of other obligations to be implemented through Subsidiary Agreements agreements between some of the Parties required for the operation and development of the Market Coupling (the Subsidiary Agreements);
2. Each Party acknowledges and agrees that it is bound to each other Party as a matter of contract and complies with its obligations under this Agreement.

5. Market Coupling Assets and Services

1. The Market Coupling Assets are the components of the Market Coupling and the Market Coupling Services are necessary in order to perform the Market Coupling.

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Market Coupling Umbrella Agreement

5.1. Market Coupling Assets

1. The Market Coupling Assets are:
 - The High Level Properties
 - The Market Coupling Solution
 - The Market Coupling Specifications
 - The Market Coupling System
 - The Operational Procedures
 - The Working Instructions
 - The Change Control Procedure
2. Assets are produced by Asset Owners

5.1.1. The High Level Properties

1. The High Level Properties are a set of criteria which must be met by the Market Results, as defined in Appendix B. The High Level Properties consist of:
 - a. The Market Coupling High Level Properties
 - b. The Exchanges High Level Properties

The Market Coupling High Level Properties consist of:

- a. The Global High Level Properties
 - b. The Border Specific High Level Properties
2. When one or all Exchanges are Decoupled, the High Level Properties must be met by the Market Results on the relevant subset of the Region as defined in Article 6.1 2.
3. There is no hierarchy between the High Level Properties.
4. The High Level Properties are listed in Appendix B.
5. Tolerance Levels are kept under regular review by the Steering Committee.

5.1.2. The Market Coupling Solution

1. The Market Coupling Solution is the set of principles, algorithms, methods and rules required to perform the Matching.
2. The Market Coupling Solution enables the calculation of Market Results that comply with the High Level Properties.
3. The applicable version of the Market Coupling Solution is described in Appendix C.

5.1.3. The Market Coupling Specifications

1. The Market Coupling Specifications are the set of documents containing all necessary information for the development of the Market Coupling System software, hardware and communications components and the use of such components.
2. The Market Coupling Specifications derive from and comply with the Market Coupling Solution. They are compatible with the Operational Procedures.

5.1.4. The Market Coupling System

1. The Market Coupling System is the set of software, hardware and communication architectures, interfaces, data interchanges and protocols specifically required to perform the Matching.

2. The Market Coupling System consists of:

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- The Market Coupling Coordination Module;
- A Market Coupling Local Module for each Exchange.

3. The Market Coupling System complies with the Market Coupling Specifications.
4. In addition to the Market Coupling System, other systems of the Parties may need to be used and adapted to accommodate the Market Coupling. Each Party is responsible to ensure consistency of its own systems with the Market Coupling Systems and to ensure that such systems enable the Market Coupling to be operated.

5.1.4.1. The Market Coupling Coordination Module (CM)

1. The Market Coupling Coordination Module is the part of the Market Coupling System that coordinates the interactive optimization with the Local Modules according to the Market Coupling Specifications.

5.1.4.2. The Market Coupling Local Modules

1. The Market Coupling Local Module of each Exchange is the part of the Market Coupling System that:
 - a. Calculates and submits the Initial Data to the Coordination Module for each Settlement Period for this Exchange;
 - b. Simultaneously with the Local Modules of the other Exchanges, iterates with the Coordination Module in order to determine the Provisional Results;
 - c. Provides the Provisional Results to the Exchange system that calculates the Schedules of the Market Participants and the Market Results.

5.1.5. The Operational Procedures

1. The Operational Procedures set forth the critical set of information flows between the Parties required in order to perform the obligations set forth in the Market Coupling Umbrella Agreement and, as the case may be, in the Subsidiary Agreements. They also provide a framework for the Working Instructions. The Operational Procedures are in Appendix D.
2. The Operational Procedures establish amongst others the Critical Deadlines and Critical Controls for key stages in the Market Coupling, and the steps to be taken in the event that these Critical Deadlines or Critical Controls cannot be fulfilled, i.e. the Fall-Back Procedures.
3. The Operational Procedures cover Stage 2 and Stage 3 of the following stages of the Market Coupling and any part of the other stages as decided by the Steering Committee:
 - Stage 1 Determination of Daily ATCs by the TSOs
 - Stage 2 Provision of Daily ATCs by the TSOs to the Exchanges
 - Stage 3 Matching by the Exchanges and provision of the TSO Market Results by the Exchanges to TSOs
 - Stage 4 Nominations and payments between TSOs and Exchanges
 - Stage 5 Bilateral transactions between TSOs
4. Stages 2 and 3 concern all Parties. They are described in Article 6 and further detailed in appendix D. Principles associated with other stages of the Market Coupling may be established in the Subsidiary Agreements, pursuant to Article 7.
5. Ad hoc Operational Procedures may be established to determine how the Parties are to act on specific days determined in advance or on days for which it is known that an input or an element necessary to the functioning of the Market Coupling will not be available or that it will not be possible to comply with the Critical Deadlines or that it

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will not be possible to produce Market Results consistent with the High Level Properties. Such *ad hoc* Operational Procedures are included in the Working Instructions.

5.1.6. The Change Control Procedure

1. The Change Control Procedure defines how changes to the Assets are requested, analysed, approved, developed, implemented and validated. The Change Control Procedure is in Appendix E.

5.1.7. The Working Instructions

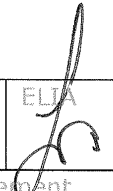
1. The Working Instructions are a detailed set of technical and operational working instructions defining how material means, organizations and systems are used for the daily application of the Operational Procedures.

5.2. Initial Market Coupling Assets and subsequent Changes

1. The Market Coupling Assets as implemented for the Launch of the Market Coupling are, when applicable, those described in the Appendixes and accepted by the Parties by signing this Agreement.
2. The Market Coupling Solution is adapted to reflect the needs and demands expressed by the Parties provided that they are reasonable and necessary and do not significantly adversely impact the other Parties.
3. The Market Coupling Specifications and Systems are adapted as a result of the changes accepted on the Market Coupling Solution or in order to enhance their performance, to ensure their conformity to the Market Coupling Solution, or to meet specific requirements of one of the Asset Owners that do not impact the Market Coupling.
4. Individual Exchanges must notify other Parties of proposed changes to their markets, set of products offered or systems that could impact the performance of the Market Coupling against the Monitoring Indicators. Such proposed changes are approved by the relevant Parties provided only that:
 - other Parties have had a reasonable opportunity to study the impact of the change on the quality of their Market Results, including according to the Monitoring Indicators; and
 - after such study there remains no clear likelihood of significant deterioration of the Market Results for other Parties except when the Parties have reached an agreement on mitigating measures; and
 - such changes are implemented for a probationary period of one month during which, if significant deterioration is identified, the change are reversed.
5. The Asset Owner is responsible for providing the initial version of that Asset and the subsequent versions, in accordance with Articles 5.2.2 and 5.2.3 and with the Change Control Procedures. Where applicable, Intellectual Property Rights for an Asset are the responsibility of the Asset Owner to determine and manage.
6. Costs associated with changing an Asset are, as a general principle, borne by the Asset Owner. In particular, where the Exchanges are the Asset Owner, costs are shared between the Exchanges on an equal basis, unless otherwise agreed by the Exchanges (for example, if such a change serves the purpose of one Party or exceeds an agreed budget, the Exchanges can agree on a different cost sharing scheme).
7. The following table sets forth the responsibilities of the parties as regards the initiation and acceptance of the changes to be brought to the Market Coupling Assets after the Launch.

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	Asset Owner	Change request Provided by	Analysed by	Voted at the Steering Committee by	Implementation Accepted by
High Level Properties	All Parties	All Parties	All Parties	All Parties	All Parties
Market Coupling Solution	Exchanges	All Parties	All Parties	All Parties	All Parties
Market Coupling Specifications	Exchanges	Exchanges	Exchanges	Exchanges	Exchanges
Operational Procedures	All Parties	All Parties	All Parties	All Parties	All Parties
Working Instructions	All Parties	All Parties	All Parties	All Parties	All Parties
Change Control Procedures	All Parties	All Parties	All Parties	All Parties	All Parties
Coordination Module	Exchanges	Exchanges	Exchanges	Exchanges	Exchanges
Local Modules	Each individual Exchange	Each individual Exchange	Each individual Exchange	Each individual Exchange	Each individual Exchange

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5.3. Market Coupling Services

1. The Market Coupling Services are the set of services related to information technology, communication and operations rendered by the Exchanges that are necessary for the Market Coupling to be performed in accordance with the Operational Procedures.
2. The Market Coupling Services consist of:
 - The Coordinated Services, associated with the Coordination Module;
 - The Local Services, associated with the Local Modules.
3. The Market Coupling Services must be undertaken in compliance with good industry practices.

6. Principles for Decoupling, Stages 2 and 3 of the Market Coupling Operational Procedures

6.1. Decoupling

1. When on a specific day and after the search for reasonable remedies has failed, an input or an element necessary to the functioning of the Market Coupling System is not available or, at any moment, it is anticipated that it is not possible to comply with the Critical Controls or the Critical Deadlines specified in Appendix D or that it is not possible to produce Market Results consistent with the High Level Properties, or in any other circumstances defined in the Operational Procedures, then the Party which is aware of that situation shall inform the Parties, and the concerned Exchange may Decouple from the Market Coupling for that specific day.
2. When an Exchange is Decoupled, Market Coupling is operated on a subset of the Region comprising the other Exchanges and the Borders allowing Exports or Imports between those Exchanges. When an Exchange is Decoupled after the order submission deadline of the Exchanges, in order to mitigate damages pursuant to art.11.1.2, all Exchanges make their best efforts to reopen their Day-Ahead Markets.
3. The Decoupled Exchange may match locally for the day during which it is Decoupled, according to its own rules and procedures.
4. Decoupling is a Fall-Back Procedure.
5. Before Decoupling, the concerned Exchange informs the Parties as soon as that Exchange is aware of the situation.
6. Before Decoupling, the Exchange or any other Party organises if operationally possible, a meeting of the Incident Committee. The Incident Committee may look for alternatives to Decoupling in accordance with Article 10.

6.2. Provision of Daily ATCs by the TSOs to the Exchanges (STAGE 2)

1. Each TSO or the entity designated by such TSO provides its Corresponding Exchange or the entity designated by such Corresponding Exchange with a Daily ATC for Imports and Exports per Settlement Period for each of its Borders.
2. The Retained ATCs are confirmed with the relevant TSOs (becoming Confirmed ATCs), according to the modalities defined in the Operational Procedures.
3. The Confirmed ATCs are firm commitments, subject to Article 6.3, from each individual TSO to its Corresponding Exchange to, for each Border and for each Settlement Period, either, depending on the sign of the TSO Position:
 - Buy at the Corresponding Exchange a quantity of electricity to be delivered on its Hub the following day, at the Market Price, such quantity being equal to the TSO Position;

or

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- Sell at the Corresponding Exchange a quantity of electricity to be delivered on its Hubs the following day, at the Market Price, such quantity being equal to the TSO Position.
4. In exceptional circumstances and in accordance with the Operational Procedures, a TSO or the entity designated by such TSO may provide its Corresponding Exchange or the entity designated by such Corresponding Exchange with new values for Daily ATCs on a Border. In such case, the previous Confirmed ATCs are set to zero. The new ATCs need to be Confirmed pursuant to 6.2.2.
 5. If an ATC is not provided or the last ATC is not Confirmed, after a reasonable consultation with the TSOs pursuant to the Operational Procedures, it is considered to be zero.
 6. If all ATCs on the Borders of an Exchange are zero, the Exchange may Decouple, subject to Article 6.1.
 7. The Confirmed ATCs are published by the TSOs or the entity designated by them, as soon as possible after confirmation.

6.3. Matching by the Exchanges and provision of the TSO Market Results by the Exchanges to TSOs (STAGE 3)

1. The Exchanges perform the Matching by operating the Market Coupling System according to the Operational Procedures.
2. Based on the results of the Matching, each Exchange determines for each Settlement Period its Market Results, which include the TSO Market Results.
3. The TSO Market Results comply with the Market Coupling High Level Properties pursuant to Appendix B.
4. Each Exchange or the entity designated by such Exchange makes available to its Corresponding TSO the TSO Market Results. The TSO may reject the TSO Market Results according to the allowed time and procedures defined in the Operational Procedures, provided they are not compliant with any of the Global High Level Properties or any of the Border Specific High Level Properties applying to any Border operated by that TSO. If a TSO rejects the TSO Market Results, all Exchanges shall cancel the Market Results and may Decouple, subject to Article 6.1. If after the allowed time and procedures defined in the Operational Procedures, the TSO has not rejected the TSO Market Results, TSO Market Results are deemed accepted by the TSO.
5. The TSO Market Results are firm and irrevocable once they have been accepted by the TSOs. After such acceptance, an Exchange shall not change its Market Results in a way that would affect the TSO Market Results or the Market Results of the other Exchanges.
6. Where applicable, the Exchange nominates the TSO Schedules to the TSO and the TSO accepts the TSO Schedules nominated by its Corresponding Exchange, provided they are consistent with the TSO Market Results as accepted by the TSOs.

7. Market Coupling contractual scheme

7.1. Principles

7.1.1. Subsidiarity principle

1. This Market Coupling Umbrella Agreement only covers matters of interest for all Parties. Other matters are addressed in the Subsidiary Agreements.
2. The Parties represent and warrant that Third Party Contracts which are necessary to the implementation of this Agreement comply with the requirements of this Agreement and its Subsidiary Agreements.

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3. Subsidiary Agreements. Matters which must be covered by contract for the purpose of implementing the Market Coupling in the Region but which are of interest for some of the Parties only are dealt with in separate contracts between the concerned Parties. Such Subsidiary Agreements and their Purpose are listed in Article 7.2 below.

7.1.2. Hierarchical order of contracts

In case of differences and/or contradictions between the Subsidiary Agreements and the Market Coupling Umbrella Agreement, the Parties agree that the Market Coupling Umbrella Agreement shall prevail except when decided otherwise by the Steering Committee.

7.2. **Agreements between the Parties (Subsidiary Agreements)**

1. The following Subsidiary Agreements are signed by some of the Parties to the Market Coupling Umbrella Agreement.
2. Such Subsidiary Agreements are of the responsibility of the relevant Parties. Their contents must comply with the requirements set forth in this Market Coupling Umbrella Agreement.

7.2.1. The Exchanges Agreement

1. Parties. The Exchanges Agreement is signed by the Exchanges.
2. Purpose. The purpose of the Exchanges Agreement is to define how the Exchanges develop, maintain, adapt the Market Coupling Solution, the Market Coupling Specifications, the Market Coupling System and the Market Coupling Services and operate them according to the Operational Procedures.
3. Main provisions. The main provisions of the Exchanges Agreement are:
 - The obligations of the Exchanges (collectively and individually) with regard to the delivery of:
 - The Market Coupling Solution
 - The Market Coupling Specifications
 - The Market Coupling System
 - The Market Coupling Services.
 - The conditions for compliance with good practices for the operation of the Market Coupling System.
 - Intellectual Property Rights on the Market Coupling Solution, Specifications and Systems software.
 - Remuneration and cost sharing between the Exchanges.
 - Liabilities between the Exchanges.

7.2.2. The TSO Agreements

1. Parties. The TSO Agreements are signed by Elia and Tennet on the one hand and by Elia and RTE on the other hand, unless otherwise agreed by the TSOs.
2. Purpose. The purpose of the TSO Agreements is:
 - to define how the TSOs determine the Daily ATCs and
 - how they settle among them the purchases or sales of energy made on the Exchanges (TSO Market Results).
3. Main provisions. The main provisions of the TSO Agreements are:
 - Settlement of TSOs Market Results
 - The principles for calculation of the quantity of electricity which is due to be sold in one Hub and bought from the other Hubs, the related modalities, and the related payments
 - Rules and modalities for Congestion income sharing and for common cost sharing

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- Liabilities between the Parties

7.2.3. The Exchange-TSO Agreements

1. Parties. The Exchange-TSO Agreements are signed by each Exchange and their corresponding TSO.
2. Purpose. The purpose of the Exchange-TSO Agreements is
 - To specify the rules related to the participation of the TSO to the Day-Ahead Market and Central Counterparty
 - to define how the TSO sends the Daily ATCs to the Exchange
 - to specify how the Exchange sends the TSO Market Results to the TSO and how the TSO accepts or rejects them
 - to specify how the Exchange performs the Nominations of the TSO Schedule and how the TSO processes them, where applicable
 - to specify that the TSO accept the Nominations, pursuant to Article 6.3 5, where applicable
3. Main provisions. The main provisions of the Exchange TSO Agreement are:
 - Remuneration of the Exchange by the TSO for operating the Market Coupling
 - Modalities of daily provision of the Daily ATCs
 - Modalities for information of the TSO Market Results to the TSO
 - Modalities for the acceptance or opposition to TSO Market Results by the TSO
 - Modalities for the Nomination of the TSO Schedules, where applicable
 - Modalities of payment by the TSO or by the Exchange and the collateral scheme
4. Service credit arrangement.

The Parties agree that they establish in their individual Exchange-TSO agreements a system of service credits based, inter alia, on the following principles:

- a. An Incident is defined as a continuous period of one or more days ("Incident Days") when the Corresponding Exchange Decouples except where one or more of the following applies (in which case the period of Decoupling is not treated as an Incident with respect to the Service Credit arrangements):
 - the Incident is required and planned, for example to undertake necessary maintenance, such exceptions to be approved by the Steering Committee;
 - it is determined by the Steering Committee that the Incident is to be disregarded for whatever reason;
 - it is determined that the Incident is due to non provision of the ATC by one or more TSOs, or in any other way caused by a TSO; or,
 - the Incident is due to force majeure.
- b. The TSO is entitled to a service credit equal to the daily service fee payable to the Corresponding Exchange for each Incident Day.
- c. The Parties will, in the light of actual operating experience, negotiate in good faith a set of service credit arrangements for January 2007 onwards, possibly including the provision of additional service credits where the cumulative number of Incident Days exceeds certain thresholds.
- d. An Exchange may claim, under the Exchanges Agreement, for compensation from another Exchange where that other Exchange is responsible for an Incident resulting in a service credit for the claimant.
- e. For each Exchange, the sum of all Service Credits and the compensation to other Exchanges in any calendar year is capped at 15% of the annual service fee payable by the Corresponding TSO in that year. In the event that this cap is reached, all Parties should be informed and the Steering Committee must meet to examine the situation.

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- f. Disputes arising in the enforcement of this provision on service credit arrangements are resolved pursuant to Article 12.

8. Extension of Market Coupling

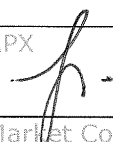
1. The extension of the Market Coupling is open to Day-Ahead Power Exchanges and TSOs on Hubs electrically adjacent to the Region.
2. Any Party may initiate new opportunities to extend the Region and look for solutions to the issues arising. These initiatives are presented to the Steering Committee at a reasonable stage.
3. A Power Exchange may not become a party without the Corresponding TSO on the related Hub, and vice-versa.
4. In accordance with the Objectives of the Parties, the Parties and the new parties make all reasonable efforts and will negotiate in good faith to make any necessary changes to the Market Coupling Solution, Specifications and System, this Agreement and the Subsidiary Agreements and the corresponding assets and arrangements that are under the control of the new parties to enable the extension of the Region.

9. Communication regarding the Market Coupling

1. The communication by the Parties to the public regarding the Market Coupling is compliant with the Communication Terms of Reference and established by the Steering Committee within three months after signing this Agreement, in accordance with Article 10.
2. The Communication Terms of Reference cover the communication on the following subjects:
 - Launch ;
 - Incidents reporting to the public and the press;
 - Contents of this Market Coupling Umbrella Agreement that need to be disclosed to the public;
 - Acceptance of new parties, exit of Parties;
 - Any other Major events of the Market Coupling for which a common communication is necessary
 - Any other subjects defined by the Steering committee.

10. Governance

1. The governance of the Market Coupling is carried out by the Parties by means of a Steering Committee.
2. Each Party has one voting representative at the Steering Committee and can designate two additional non-voting representatives at the meetings of the Steering Committee. The voting representative must have the necessary powers to commit on behalf of its company. One individual may represent more than one Party.

APX	BELPEX	ELIA	POWERNEXT	RTE	TENNET
					

3. Decisions of the Steering Committee are made by unanimity of the Parties entitled to vote. The Parties entitled to vote are the six Parties, unless explicitly stated otherwise in this Agreement. The Steering Committee is only quorate when all Parties entitled to vote on a particular decision are represented by a voting representative.
4. The Steering Committee meets at least every 3 months.
5. The Steering Committee decides on any question relating to the implementation of the Market Coupling Umbrella Agreement including, without limitation:

Matters subject to decision by unanimity

- Launch;
- Long term and strategic issues regarding the Agreement and more generally the Market Coupling;
- Modifications of Appendices to this Agreement in accordance with Article 14.2;
- Monitoring of the Market Coupling Assets performance and compliance;
- Changes made to some Market Coupling Assets, as defined in Article 5.2.7 as voted at the Steering Committee by all Parties, and the related Appendices to this Agreement;
- Clearance of Subsidiary Agreements in accordance with Article 13.1 § 2;
- Entry of potential new participants to the Market Coupling in accordance with Article 8;
- Communication Terms of Reference in accordance with Article 9;
- The organization of audits as the case may be;
- Dispute resolution between the Parties in accordance with Article 12;
- Suspension of the Market Coupling operations and establishment of a remedy plan;
- the Exit Plan in accordance with Article 13;
- the termination of the Agreement in accordance with Article 13;
- Matters submitted by the Operations Committee;
- Terms of reference for the Steering Committee, the Operations Committee and the Incident Committee.

Matters subject to decision by the Exchanges only

- Changes made to some Market Coupling Assets, as defined in Article 5.2.7 as voted at the Steering Committee by the Exchanges, and the related Appendices to this Agreement except in the case of Article 8.2.
6. The Steering Committee is assisted by an Operations Committee. The Operations Committee is the platform for discussion and decision on certain issues as assigned to it by the Steering Committee within the framework of this Agreement and/or of the Subsidiary Agreements that can be of interest either to all of the Parties, to the TSOs alone or to the Exchanges alone.
 7. The Steering Committee is also assisted by an Incident Committee. The Incident Committee is an operational committee which may, in circumstances preventing the normal operation of Market Coupling, decide to deviate from Article 6 and the Appendices to this Agreement in order to perform Market Coupling in accordance with the objectives of this Agreement. Any Party having knowledge of such exceptional circumstances may call a meeting of the Incident Committee. Incident Committee decisions are limited to the specific day on which the Incident Committee has been called. The Incident Committee is only quorate if all Parties are represented by a representative authorised by their Steering Committee representative. Incident Committee decisions are by unanimity of the six Parties and are binding to all Parties.
 8. The Incident Committee tries to find alternative ways to Decoupling of one or several Exchanges, taking into account the interests of TSOs, Exchanges and market participants. If no acceptable alternatives are found for arisen issue, the result of an Incident Committee meeting may be that one or more Exchanges are Decoupled.

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11. Liabilities

11.1. Principles of liability

11.1.1. Nature of the liability of Parties

1. Except otherwise agreed in this Article, each Party is liable for its commitments only and Parties do not bear joint and several responsibility. Parties are not responsible for default in the performance of their obligations when such default stems from the default of another Party or a third party and falls outside the control of the defaulting party.
2. The obligations of each Party under this Agreement are Best Effort obligations (*obligation de moyens*) under Belgian law, meaning, with respect to a Party, taking all reasonable actions and measures and more generally doing everything that can reasonably be expected from a normal, diligent and reasonable professional placed in the same circumstances as such Party. It will be the responsibility of the Party suffering a damage to establish the breach of the other Party and the link between the damages and the said breach.
3. The Parties recognize that the Market Coupling is an innovative mechanism which implementation and execution require active cooperation between the Parties. All Parties undertake to execute their obligations under this Agreement with the diligence of specialised professionals and as prudent and reasonable operators and to assist the other Parties in the execution of their obligations, particularly when they meet unexpected difficulties preventing them from performing their obligations in a normal manner.
4. In the event of Decoupling, TSOs only are responsible for the operation of appropriate alternative mechanisms to allocate the available capacity on the Decoupled Borders and such arrangements fall outside the scope of this Agreement.

11.1.2. Mitigation measures

1. The Parties agree that when a Party or Parties suffer(s) a damage, the Party(ies) which caused the damage and the Party(ies) which suffer the damage must make their Best Efforts to mitigate the damage. In particular, the Parties commit to use their Best Efforts to take all reasonable steps to avoid, or minimise, any potential liability towards Market Participants or other third parties for any damages arising from any action or omission in relation to this Agreement and the operation of the Market Coupling. Amongst others, the Parties commit to include in their contracts with third parties having an interest in the Market Coupling, i.e. third parties susceptible to suffer damage if a Party to this Agreement does not perform its obligations, provisions which assert the principle of Best Effort obligations (*obligation de moyens*) set forth in Article 11.1.1 when performing the Market Coupling and all its related operations.

11.1.3. Insurance

1. The Parties acknowledge the novelty of this Agreement and the technical principles established by it. They also acknowledge having no experience with the evaluation of the scope or size of possible damages towards each other and/or towards third parties. The Parties have studied and estimated in good faith the possible damages arising from non performance of their obligations under this Agreement. As a consequence they agree that they will each subscribe an insurance contract to cover their respective possible liabilities that could arise out of or in connection with the performance of this Agreement, for an amount of insured liability no lower than the cap set forth in 11.1.5., unless otherwise agreed by the Steering Committee.

11.1.4. Obligations in case a damage is suffered

1. If a Party suffers damage ("Damaged Party") which is claimed and is determined in accordance with Article 12, including further to a claim by a third party due to the non-performance by another Party of its obligations pursuant to this Agreement ("Defaulting

APX	BELPEX	ELIA	POWERNEXT	RTE	TENNET
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Party”), the Damaged Party will seek the liability of the Defaulting Party, provided, however, that such liability will be sought under the principle of Best Effort obligation (*obligation de moyens*) applicable to all the obligations of this Agreement and subject to the cap set forth in Article 11.1.5.

2. When a Party receives a claim for damages arising from a third party in relation to the objectives of this Agreement as set forth in Article 3, it must inform the other Parties as soon as possible, keep them informed of the proceedings if any in a timely manner and, if deemed appropriate by the Steering Committee, offer them to take part to the proceedings.

11.1.5. Limitation of liability

1. The Parties may seek the liability of the other Parties only for direct, documented, actual, economical losses including damages suffered by a Party as a result of a claim by a third party due to the non-performance by another Party of its obligations pursuant to this Agreement and settled in accordance with Article 12. As a consequence, the Parties agree that they do not seek any liability for
 - Indirect or consequential damages such as loss of revenues (including congestion revenue), cost of redispaching, loss of opportunity, etc.;
 - damages to the image or reputation.
2. The Parties agree that, should their liability be triggered, the obligation to indemnify is limited to one million euros per year per Party all damages included. The cap provided for in this Article supersedes any cap set forth in any of the Subsidiary Agreements. If a Party has been obliged to indemnify another Party, either under the terms of this Agreement or under those of a Subsidiary Agreement, the total of such indemnification resulting from damages occurred since the beginning of one year is deducted from the cap applicable to this Party to compute the remaining maximum amount of indemnification which can yet be paid by this party for the rest of such year.
3. Limitations of liability are not applicable to the indemnification of damages caused by Fraud or Wilful Misconduct from one or several Parties. In case of fraud and wilful misconduct from a Party causing a damage to another Party (“Damaged Party”), this Party causing the damage will be fully liable to wholly indemnify the Damaged Party.

11.1.6. Priority rule

1. The liability rules described in this Article apply between the Parties and have priority on the liability rules that are provided for in the Subsidiary Agreements.

11.2. Force majeure

1. The performance of the obligations pursuant to this Agreement and for which an event of force majeure is invoked, is temporarily suspended for the duration of the event of force majeure. The Party invoking the event of force majeure incurs no liability for the non performance of its obligations. In such a case, the Party invoking the force majeure event shall however be obliged to use all reasonable efforts to minimize the damages suffered by the other Parties and arising from the delay or failure to fulfil its obligations hereunder.
2. Force majeure means any not foreseeable event or situation beyond the reasonable control of the Parties and not due to a fault of such Parties which cannot reasonably be avoided or overcome, and which makes it impossible for one or several Parties to fulfil, temporarily or definitively, its or their obligations hereunder in accordance with the terms of this Agreement.
3. The Party suffering an event of force majeure informs, as soon as possible, the other Parties of this event, of the obligations it cannot longer perform and of the probable duration of this event of force majeure.

11.3. Hardship

APX	BELPEX	ELIA	POWERNEXT	RTE	TENNET
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1. If there should occur any extraordinary event or circumstance, independent of the will of the Parties, unforeseeable at the time this Agreement was concluded (including changes to the legal or regulatory framework applicable to the Parties or the decision of a competent administrative authority or a regulator) and which fundamentally reduces the benefits for the Parties or a Party under this Agreement, the concerned Parties, upon the bona fide request of the affected Party, shall seek to adjust the conditions of this Agreement in order to re-establish the initial contractual equilibrium while protecting the respective interests of all the Parties.
2. As from the receipt of the bona fide request of the affected Party, a period of two (2) months shall commence for the re-establishing of such equilibrium. During such period, the Parties shall negotiate in good faith and consult with each other. Failing the successful completion of such negotiations, the affected Party may, within a period of two weeks after reception of a letter from the Steering Committee establishing the failing, terminate this Agreement with 3 months prior written notice to all Parties.

12. Dispute resolution

12.1. Principles of Amicable settlement

1. All disputes, controversies, claims or differences of any nature which may arise between the Parties out of or in relation to or in connection with this Agreement or with the Subsidiary Agreements, provided however that such disputes involve or impact other Parties than the Parties to the Subsidiary Agreement (the Claim) shall be settled pursuant to the following dispute resolution principles. The detailed procedural rules including format of claims and decisions, timing, hearings procedures, etc are set forth by the Steering Committee.

12.2. Amicable settlement in case of a claimed liability

1. The Party wishing to trigger the liability of one or several other Parties lodges its Claim with the Steering Committee in order to assess whether the dispute should be solved within the procedure contained in the Market Coupling Umbrella Agreement. The Steering Committee provides its assessment within the timing provided for in the detailed procedural rules decided by the Steering Committee.
2. If the Steering Committee decides that the dispute should be solved within the procedure contained in the Market Coupling Umbrella Agreement, the Steering Committee sets up a Dispute Resolution Committee and a Dispute Resolution Period is open where the Parties try to reach amicable settlement.
3. The Dispute Resolution Committee is composed of one representative of each Party and is appointed by the Steering Committee. The Dispute Resolution Committee may hear and/or appoint technical experts. The Dispute Resolution Committee may also appoint a Mediator.
4. During the Dispute Resolution Period which maximum duration is set forth in the detailed procedural rules decided by the Steering Committee, the Dispute Resolution Committee:
 - Assesses the facts;
 - Estimates the damage (its nature and extent);
 - Determines which Party(ies) suffered the damage;
 - Determines which Party(ies) is(are) liable for the damage;
 - Determines the extent and modalities of indemnification.
5. When assessing the liability of the Parties, if several Parties are liable for the damage, the Dispute Resolution Committee determines the share of each Party in the liability. If this assessment necessitates that Parties to a Subsidiary Agreement determine their respective share in the liability, a period of time is assigned for this purpose to such Parties.

APX	BELPEX	ELIA	POWERNEXT	RTE	TENNET
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6. When determining the modalities of indemnification, the Dispute Resolution Committee complies with the following principle. Each liable Party indemnifies each suffering Party for the amount corresponding to its final share in the liability, subject to Article 11.1.5.
7. If within the Dispute Resolution Period the Dispute Resolution Committee managed to reach amicable settlement, the Parties agree that they convert this agreement into a binding compromise (settlement) Contract.

12.3. Amicable settlement in case of a divergence in interpretation or failure to reach a unanimous decision

1. Divergences in the interpretation of the Market Coupling Umbrella Agreement or a failure to reach a unanimous decision may be submitted to the Steering Committee by a Party who wishes to involve the dispute resolution process.
2. In case of a divergence in the interpretation of this Market Coupling Umbrella Agreement or any of the documents produced by the Steering Committee, the Operations Committee or the Incident Committee, or in case of a failure to reach a unanimous decision, if so requested by a Party, the Steering Committee sets up a Dispute Resolution Committee and a Dispute Resolution Period is open where the Parties involved try to reach amicable settlement.
3. The Dispute Resolution Committee is composed of one representative of each Party and is appointed by the Steering Committee. The Dispute Resolution Committee may hear and/or appoint technical experts. The Dispute Resolution Committee may also appoint a Mediator.
4. During the Dispute Resolution Period which maximum duration is set forth in the detailed procedural rules decided by the Steering Committee, the Dispute Resolution Committee:
 - Assesses the facts;
 - Identifies the difference in interpretation or view;
 - Decides by means of a unanimous ruling which interpretation or decision should be adopted.
5. If within the Dispute Resolution Period the Dispute Resolution Committee managed to reach amicable settlement, the Parties agree that they will adopt the ruling of the Dispute Resolution Committee.

12.4. Arbitration

1. If within the Dispute Resolution Period the Dispute Resolution Committee did not manage to reach amicable settlement, the Parties resort to arbitration. The arbitration court shall be the International Chamber of Commerce or any other arbitration court if all Parties to the dispute agree. The disputes are heard in English.

13. Entry into force, duration, suspension and termination

13.1. Entry into force

1. The Market Coupling Umbrella Agreement enters into force when signed by all Parties.
2. The Subsidiary Agreements, shall be signed no later than one month before the Launch, or at a shorter period, as decided by the Steering Committee. Before this date, the concerned Parties demonstrate to the Steering Committee that they have signed or adapted, as the case may be, these agreements.

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13.2. Duration

1. The duration of the Market Coupling Umbrella Agreement shall be of an indefinite period of time.
2. Each Party represents and warrants that its Subsidiary Agreements remain in force as long as it remains a Party to the Market Coupling Umbrella Agreement.

13.3. Suspension

1. When a Party has a serious reason which prevents it from taking part to the Market Coupling in a manner that does not jeopardize its interests or the correct performance of the Market Coupling, such Party can request the Steering Committee to be suspended from its obligation to take part to the Market Coupling.
2. The Steering Committee meets within five business days of the request to examine it and decide upon it. Such decision states:
 - Whether the request is accepted or rejected;
 - In case it is accepted, the obligations stemming from this Agreement which do not apply to the suspended Party for the duration of its suspension; such waived obligations will at least include the obligations mentioned in Articles 6.2 and 6.3;
 - In the case it is accepted, the duration of the period during which the Party is suspended or the conditions necessary for such Party to resume its participation to the Market Coupling.
 - A Suspension Plan.
3. The Suspended Party may request a meeting of the Steering Committee to review its Suspension, such meeting to be held within five working days. A Suspended Exchange may be reinstated in the Market Coupling by decision of the Steering Committee. If the Steering Committee decides to reinstate the Suspended Party, it defines a Reinstatement Plan.

13.4. Termination

13.4.1. Termination at the option of one or several parties

1. Each Party may terminate the Market Coupling Umbrella Agreement with prior notice of twelve months.
2. Each Party may terminate the Market Coupling Umbrella Agreement if it has been ordered to do it by one of its Regulatory Authorities, in which case the above-mentioned notice period would be shortened if required by such order.
3. The Leaving Party must post its notification to the Steering Committee. The Steering Committee examines the consequences of such leave and defines an Exit Plan.

13.4.2. Termination for other reasons

1. The Market Coupling Umbrella Agreement may also terminate with respect of one Party upon decision by the Steering Committee by unanimous decision of the other Parties:
 - if such Party is in material breach of the Market Coupling Umbrella Agreement and / or the Subsidiary Agreement and has failed to remedy such breach in a reasonable time determined by the Steering Committee;
 - If the participation of such Party is significantly damaging the performance of Market Coupling for other Parties and where no other reasonable remedy is possible;
 - If the cap of liability of such Party is reached;
 - The Party no longer has the necessary Authorisations.
2. In the cases mentioned in the previous paragraph, any other Party may post a claim to the Steering Committee which meets and examines whether the Agreement must be

APX	BELPEX	ELIA	POWERNEXT	RTE	TENNET

terminated with regard of the Defaulting Party. The Defaulting Party takes part in the discussion but not in the vote. If the decision that the Agreement be terminated for the Defaulting Party is taken, the Steering Committee sets an Exit Plan. Termination of the Agreement for the Defaulting Party pursuant to the Defaulting Party may only be decided after prior notification. If the Defaulting Party does not correct the situation within a period of two months, Market Coupling Umbrella Agreement is terminated for this Party.

13.4.3. Termination due to Force Majeure

1. The Market Coupling Umbrella Agreement terminates in respect of a Party suffering an event of force majeure if this event lasts more than two months, unless such Party is suspended pursuant to Article 13.3. It terminates in respect of all Parties if they all suffer an event of force majeure for more than two months, unless the Steering Committee decides on a suspension for all Parties pursuant to Article 13.3.

13.4.4. Termination of Subsidiary Agreements

1. In accordance with the obligation of the Parties in Article 13.2.2, the Parties agree to provide in their Subsidiary Agreements the following:

"A Party can only terminate the Subsidiary Agreement in the following situations:

- it terminated the Umbrella Agreement in accordance with Article 13.4.1 of the Umbrella Agreement; or
- the Umbrella Agreement was terminated in accordance with Articles 13.4.2 or 13.4.3 of the Umbrella Agreement."

13.4.5. Consequences of termination

1. If the terminating Party is an Exchange, the Market Coupling Umbrella Agreement is also terminated for its Corresponding TSO. If the terminating Party is a TSO, the Market Coupling Umbrella Agreement is also terminated for its Corresponding Exchange.
2. When the Market Coupling Umbrella Agreement is terminated with respect to a Party or several Parties, the remaining Parties meet to examine the consequences of such termination. The Steering Committee shall then define an Exit Plan.
3. At the date of termination with respect to a Party, all sums due by such Parties in accordance with this Agreement or the Subsidiary Agreements are due in full prior to the date of the termination.
4. Notwithstanding the above, the Confidentiality provision of this Agreement survives its termination for a period of ten years.

14. Miscellaneous

14.1. Confidentiality

1. The Parties acknowledge that, by signing and executing this Agreement, they have access to technical, commercial, financial and administrative information about each other and that the information which they receive in the course of the negotiations and the execution of the present Agreement or from third parties such as Market Participants, as well as the present Agreement are strictly confidential.
2. The Parties therefore undertake not to disclose such confidential information to any third party without the explicit and prior consent of the other Party concerned.
3. The Parties may without prior consent of the Party concerned, communicate confidential information to employees, subcontractors, professional advisors, consultants and authorized representatives of the Parties, provided that such persons have a definite need to know such information for the execution of their assignment

APX	BELPEX	ELIA	POWERNEXT	RTE	TENNET
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and are bound explicitly and in writing to respect the confidential nature of this information under terms equivalent to the terms of this Agreement.

4. The foregoing does not apply if the information is or becomes :
 - generally known to the public (through no fault or negligence of the Parties); or
 - lawfully communicated by a third party without breaching any obligation of confidentiality (express or implied); or
 - independently developed by an employee, agent or contractor of the Parties, who did not have any direct or indirect access to any confidential information;
5. This Article 14.1 does not prevent Parties to disclose confidential information if required by law or by competent administrative or judicial authorities.

14.2. Modification of the Agreement

1. The Market Coupling Umbrella Agreement can be modified by all the Parties by means of formal written amendments only.
2. Notwithstanding the above, the Steering Committee can modify the Appendixes by means of agreed minutes. Each Party shall then receive one original of such minutes signed and initialled by the members of the Steering Committee.
3. When a new law or regulation or a decision by a court, an administrative authority or a regulator requires that the Market Coupling Umbrella Agreement (including its Appendixes) needs to be modified, the Parties use reasonable endeavours to amend the Umbrella Agreement within the required timeframe.

14.3. Notices

1. All notices and other communications under this Agreement shall be served by registered letter, courier, simple letter, fax or e-mail, except for notices and other communications regarding termination, liability, force majeure or hardship as mentioned herein, which notices and communications shall be provided to the other Parties by registered letter only.
2. Service of notices and communications are deemed effective:
 - in the case of notices sent by fax, on the date that transmission is received by the recipient in legible form (with the burden of proving receipt being upon the sender, by means of a regular fax transmission report issued by the dispatching fax machine);
 - in the case of notices to be recorded by e-mail, at the time when the e-mail is indicated to the sender as delivered to the recipient and/or the recipient acknowledges the receipt thereof;

provided that, if the notice is received on a business day after 5 p.m. or on a date which is not a business day, the notice shall be deemed given and effective on the first following day that is a business day.

3. All notices and communications shall be in writing and in the English language.
4. All notices and communications shall be addressed to the persons mentioned in Appendix F.

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14.4. Interpretation

1. Article headings and main points of Articles and/or Appendixes to this Agreement are for convenience and reference only, and shall not affect the meaning of the Article or the construction of this Agreement.
2. In case of a conflict of interpretation or conflict between an Appendix of this Agreement and one or more conditions of this Agreement, the conditions of this Agreement shall prevail.

14.5. Nature of relationship

1. This Agreement shall in no event be considered a partnership or joint venture or other association between the Parties, nor shall any Party be considered the agent of another Party.

14.6. Severability

1. If one or more of the provisions of this Agreement are declared to be invalid, illegal or unenforceable in any respect under any applicable rule of law or public policy, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected and these provisions shall remain in full force and effect as long as the economic or legal substance of the present Agreement is not affected in any material manner adverse to any Party. In such event the Parties shall use their reasonable efforts to immediately and in good faith negotiate a legally valid replacement provision with the same economic effect.

14.7. Waiver

1. No failure or delay of any Party to exercise any right or remedy under this Agreement shall be considered a final waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof.

14.8. Entire Agreement

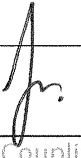
1. This Agreement, the Appendix and the documents referred to herein constitute the entire agreement between the parties hereto with respect to the subject matter hereof, and no amendment or modification hereof shall be effective and binding unless evidenced in writing and signed by the Party against which it is sought to be enforced.

14.9. Language of the contract

1. The present Agreement, all notices and legal proceedings provided for hereunder or related hereto, to be drawn up in the English language, to the extent permitted by rules of public policy.

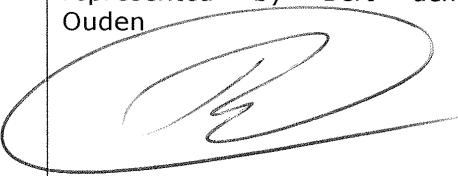
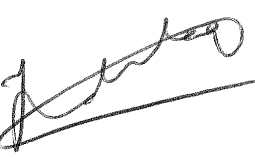
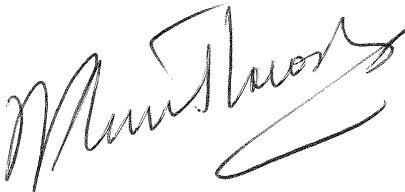
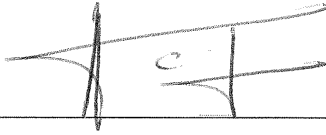
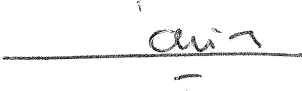
14.10. Governing law

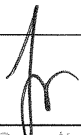
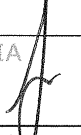
1. This Agreement is governed by and construed in accordance with the laws of Belgium without regard to the conflict of laws principles thereof.

APX	BELPEX	ELIA	POWERNEXT	RTE	TENNET
					

IN WITNESS WHEREOF, this Agreement has been duly executed on November 6, 2006, in six (6) original copies, each Party acknowledging having received one (1) original copy.

SIGNATURES

APX Name: Bert den Ouden Title: Managing Director  Name: Pieter Verberne Title: Managing Director, represented by Bert den Ouden 	BELPEX Name: Daniel Dobbeni Title: Chairman  Name: Frank Vandenberghe Title: Director 	POWERNEXT Name: Jean-François Conil-Lacoste Title: Chief Executive Officer 
TENNET Name: Cornelis Meeuwis Title: Manager Market & Regulation 	ELIA Name: Jan Gesquière Title: Chief Financial Officer  Name: Jacques Vandermeiren Title: Chief Corporate Officer 	RTE Name: Olivier Lavoine Title: Market & Interconnection Director 

APX 	BELPEX 	ELIA 	POWERNEXT 	RTE 	TENNET 
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