

Statutes
of POWER EXCHANGE CENTRAL EUROPE, a.s.

as a commodity exchange in accordance with Act No. 229/1992 Coll., on commodity exchanges, as subsequently amended (hereinafter referred to as the "Act")

1 INTRODUCTORY PROVISIONS -----

- 1.1 Name of the Exchange: POWER EXCHANGE CENTRAL EUROPE, a.s. -----
- 1.2 Address of the Exchange: 110 05 Prague 1, Rybná 14. -----
- 1.3 Types of exchange trades: -----
(a) commodity spot trades; -----
(b) futures – commodity derivatives that are not investment instruments; -----
(c) auxiliary trades associated with the commodities traded on the Exchange (especially insurance contracts, storage contracts, transportation contracts and forwarding contracts). -----
- 1.4 Exchange-traded products (negotiable commodities or underlying assets of commodity derivatives): -----
(a) electricity; -----
(b) gas. -----

2 EXCHANGE MEMBERSHIP -----

- 2.1 Persons that are the members of the Exchange are stipulated by law.
- 2.2 *Left blank*
- 2.3 As regards the government representatives in the Exchange Chamber, their membership in the Exchange originates on the date they become members of the Exchange Chamber. -----
- 2.4 As regards the persons specified in Article 2.1 (c), their membership in the Exchange originates on the date specified in the Exchange Chamber's decision on the admission of a new member, however, not sooner than on the effective date of the decision of the Ministry of Industry and Trade approving the request for admission of a new member. -----
- 2.5 The Secretary General of the Exchange maintains a list of the members of the Exchange. The list contains the following information: -----
(a) name or first name and last name of the Exchange's member; -----
(b) registered office or residential address of the Exchange's member; -----
(c) contact information including the contact person; -----
(d) date and method of membership origination; and -----
(e) other data as required by the Exchange Chamber. -----

Admission of new members -----

- 2.6 The Exchange Chamber decides on the basis of an application for the admission of a new member in the Exchange. -----
- 2.7 The Exchange's membership application must be submitted to the Exchange Chamber in writing and addressed to the Secretary General. The application (or its appendices) must include the following: -----
- (a) at minimum, identification of the applicant (legal entities: name, identification number (if assigned), address; natural persons: first name, last name, date of birth); -----
 - (b) information on the applicant's business activities (or other activities), financial statements and annual reports for three preceding accounting periods; -----
 - (c) a description of the business group to which the applicant belongs, including its shareholder or ownership structure; -----
 - (d) rationale for the application, with a description of the possible contribution to the future development of the Exchange. -----
- 2.8 Together with the submission of the application, the applicant is required to deposit an amount corresponding to the admission fee for a given period, as specified by the Exchange Chamber, or to prove the ability to pay the admission fee in an alternative way. The admissibility of any specific alternative way of payment must be confirmed by the Exchange Chamber. Applicants are required to document the origin of their funds in accordance with Act No. 253/2008 Coll., on certain measures against money laundering and terrorist financing, as subsequently amended. -----
- 2.9 The Exchange Chamber shall decide on the membership application on the basis of a statement from the General Meeting of the Exchange. The Exchange Chamber is entitled to make the application public, including its appendices, under conditions specified by legal regulations. The same procedure applies to information provided by the members in accordance with Articles 2.11 and 2.19. -----
- 2.10 The decision-making process of the Exchange Chamber is completely independent. The Exchange Chamber shall take into consideration the following factors in particular: the optimum number of members with regard to the present and the future development of the Exchange, the transparency of the ownership structure, market integrity, the need for capital resources, and other interests of the Exchange. There is no legal entitlement to membership in the Exchange. -----
- 2.11 The Exchange Chamber may request other necessary documentation for its decision making. -----
- 2.12 If the Exchange Chamber approves an application, the decision shall specify a date on which the membership originates; such a date must not precede the effective date of the decision of the Ministry of Industry and Trade approving the request for admission of a new member. -----
- 2.13 If the Exchange Chamber rejects an application, the applicant has 15 days to submit an appeal addressed to the Exchange Chamber. This appeal is to be reviewed by the General Meeting of the Exchange following a statement from the Exchange Chamber. The appeal has a deferring effect. The decision of the General Meeting on the validity of the appeal is final. -----
- 2.14 If the application is rejected by the General Meeting, the applicant may not submit a new application any sooner than one year from the date of the final rejection by the General Meeting. If the application is rejected by the General Meeting, the Exchange shall return the application to the customer, including its appendices and the deposited amount corresponding to the admission fee. -----

2.15 The application may be subject to a fee in accordance with the Exchange’s Fee Rules. If such a fee is specified, the Exchange’s bodies shall not consider the application unless the fee has been paid. The fee for considering an application is non-refundable. -----

2.16 By means of the Exchange Regulations, the Exchange Chamber may specify detailed rules on the admission of new members, including the required essentials of the applications. -----

Rights and responsibilities of the Exchange’s members -----

2.17 A member of the Exchange has the following rights (under conditions specified by the Act, these Statutes and other Exchange Regulations): -----

- (a) to be elected to the Exchange’s bodies; and -----
- (b) to participate in exchange sessions. -----

2.18 A member of the Exchange has the following obligations (under conditions specified by the Act, these Statutes and other Exchange Regulations): -----

- (a) to pay the admission fee and annual membership fees in the amounts and within the time limits specified by the Exchange Chamber in the Exchange Regulations. This obligation does not apply to the government representatives in the Exchange Chamber; -----
- (b) to abide by the Act, these Statutes, Articles of Association, the Exchange Rules, and the decisions issued by the Exchange’s bodies on their basis; -----
- (c) to participate in the future development of the Exchange; -----
- (d) to inform the Secretary General of the Exchange of any changes in the information recorded on the list of the Exchange’s members; -----
- (e) to inform the Exchange Chamber of any changes in the circumstances included in the Exchange’s membership application. -----

Termination of membership -----

2.19 Exchange membership is terminated by the following actions (with the exception of the government representatives in the Exchange Chamber): -----

- (a) notice of termination; -----
- (b) expulsion from trading on the Exchange; -----
- (c) death; -----
- (d) dissolution of a legal entity, unless the Exchange Chamber decides that the membership should be passed on to the legal successor; and -----
- (e) expulsion. -----

2.20 As regards the government representatives in the Exchange Chamber, their membership in the Exchange expires only when their membership in the Exchange Chamber expires. To avoid any doubt, Articles 2.21 to 2.26 shall not apply to government representatives in the Exchange Chamber. -----

2.21 Exchange members may terminate their membership by means of a written notice of termination delivered to the Exchange Chamber addressed to the Secretary General of the Exchange. The notice period is six months, starting from the first day of the month following the delivery of the notice to the Exchange. -----

- 2.22 The Exchange Chamber may expel members who seriously breach their duties, and particularly in the following cases: -----
 - (a) if they are in default with the payment of their annual membership fee; -----
 - (b) if they fail to fulfil their obligation to inform in accordance with Articles 2.18 (d) or (e). -----

- 2.23 The Exchange Chamber may also expel members in the event that the circumstances included in their membership applications change in such a way that would have rendered their original applications unacceptable at the time they were evaluated. ----

- 2.24 The decision on a member’s expulsion must be adopted within one year from the day the Exchange Chamber learns of the breach of obligation, and not later than within four years from the day the obligation was actually breached. The decision on member expulsion must be delivered in writing to the address specified on the list of the Exchange’s members, or it must be delivered personally to the respective member at a meeting of any body of the Exchange or at an exchange session. -----

- 2.25 The expelled member of the Exchange may submit an appeal to the General Meeting within one month from the date of delivery of the decision for the decision to be re-examined by the General Meeting. -----

- 2.26 Termination of membership in the Exchange does not relieve the respective member of the duty to pay the membership fee for the entire period. The person or entity whose membership in the Exchange was terminated is not entitled to a refund of the membership fee nor of the admission fee nor of any other fees. -----

3 EXCHANGE BODIES -----

- 3.1 The bodies of the Exchange are: -----
 - A. General Meeting. -----
 - B. Exchange Chamber. -----
 - C. Supervisory Board. -----
 - D. Secretary General. -----
 - E. Other bodies, especially committees of the Exchange. -----

- 3.2 Members of the Company bodies may also be natural persons and legal entities that are qualified to duly perform tasks entrusted to them on the basis of their expert knowledge and experience and that meet requirements according to legal regulations.-

General Meeting

Competence of the General Meeting

- 3.3 The General Meeting is the supreme body of the Company. It acts and decides in all cases which fall within its exclusive competence under the law or under these Statutes. -----

- 3.4 The competence of the General Meeting includes: -----
 - a. decisions on amending the Articles of Association, unless it is an amendment resulting from other legal facts or an amendment as a result of registered capital increase based on a decision of the Exchange Chamber pursuant to Section 511 of Act No. 90/2012 Coll., on business corporations (hereinafter

referred to as the “Business Corporations Act”), or an amendment based on different legal facts; -----

- b. decisions on increasing the registered capital or on the possibility to net a monetary receivable due from the Company against a receivable for paying up the issue price;-----
- c. decisions on decreasing the registered capital and on issuing bonds pursuant to Section 286 of the Business Corporations Act; -----
- d. decisions on acquiring its shares into treasury, unless it is an acquisition pursuant to Sections 304, 305 and 306 of the Business Corporations Act ;-----
- e. decisions on transforming the Exchange, provided that the competent public authorities issue the necessary permissions; -----
- f. decisions on dissolution of the Company with liquidation, appointment and recall of a receiver including determination of the amount of the receiver’s remuneration, and approving a proposal for distribution of a liquidation balance; -----
- g. approving a non-monetary investment in increasing the registered capital; ----
- h. decisions on excluding or limiting the pre-emptive right to obtain convertible or priority bonds, or on excluding or limiting the pre-emptive right to subscribe for new shares pursuant to Section 487 of the Business Corporations Act; -----
- i. decisions on issuing warrants for asserting a pre-emptive right to obtain convertible and priority bonds, to subscribe for shares in asserting rights associated with priority bonds, and/or to subscribe for shares in increasing the Company’s registered capital;
- j. decisions on issuing different types of shares, on limiting the transferability of registered shares and on changing this limitation, on changing rights related to certain classes of shares, on combining or splitting the shares and on issuing an aggregated document replacing the shares; -----
- k. electing and recalling members of the Exchange Chamber, with the exception of the government representatives in the Exchange Chamber; -----
- l. electing and recalling members of the Supervisory Board; -----
- m. decisions on remunerating members of the Exchange Chamber, the Secretary General and the Supervisory Board, approving contracts to perform functions concluded between the Company and members of the Exchange Chamber and the Supervisory Board, decisions on any other remuneration the right to which does not ensue from a legal regulation and which is provided to members of the Exchange Chamber or the Supervisory Board of the Company, provided that such remuneration is not included in the contracts for performing the functions or such contracts are not concluded; -----
- n. approving a report of the Exchange Chamber on the business activity of the Company and on the situation in relation to its property; -----
- o. approving regular or extraordinary financial statements and consolidated financial statements and, in cases stipulated by law, interim financial statements, decisions on profit distribution or on the settlement of losses and determining the director fees; -----
- p. establishing or cancelling reserve funds, other special-purpose funds supplemented using the profit, as well as establishing rules for their

- supplementation and use; decisions on allocations to funds and on their drawing; -----
 - q. approving the annual business plan of the Company as well as any amendments thereto; -----
 - r. approving a medium-term business plan of the Company as a framework for the Company's business activity and its amendments; -----
 - s. deciding upon an auditor of the Company; -----
 - t. ratifying the Statutes of the Company and amendments thereof; -----
 - u. adopting the rules of the Exchange's arbitration court and amendments thereof; -----
 - v. reviewing the Exchange Chamber's decisions upon a request from an aggrieved person or entity; -----
 - w. approving the rules for elections to the Exchange's bodies; -----
 - x. deciding on appeals against the decisions of the Exchange Chamber regarding the rejection of an application for membership; -----
 - y. electing and recalling the Secretary General;-----
 - z. granting and recalling procuration;-----
 - aa. approving the annual budget of the Company for the respective next business year including any amendments thereto;-----
 - bb. approving the conclusion and termination of all agreements or arrangements with a value of more than EUR 500,000 in each individual case or with expected total annual charge of more than EUR 100,000 in each individual case; this will also apply to any amendment of such agreements or arrangements if it affects the value thereof;-----
 - cc. approval of loans provided by the Company, unless the loan is included in the approved budget of the Company, -----
 - dd. decisions on replacement of the electronic trading system used for conclusion of the exchange trades by another system; -----
 - ee. decisions on change of the entity that provides clearing services to the trading participants or CCP services on the market of the Exchange; -----
 - ff. decisions on acquisition or disposal of interests by the Company in other entities, including foundation of enterprises and branches ; -----
 - gg. decisions on other matters that are included in the General Meeting's competence pursuant to the Business Corporations Act, Act No. 256/2004 Coll., on capital market undertakings (hereinafter referred to as the "Capital Market Undertakings Act"), Act No. 229/1992 Coll., on commodity exchanges (hereinafter referred to as the "Commodity Exchanges Act"), or these Statutes.
- 3.5 The General Meeting may not reserve for itself to decide on matters that are not entrusted to it by law (in particular, by the Business Corporations Act, the Commodity Exchanges Act and the Capital Market Undertakings Act) or the Articles of Association. -----
- 3.6 Each shareholder is entitled to take part in the General Meeting in person, by means of his or her statutory body or a representative on the basis of a written power of attorney. -----

- 3.7 Natural persons stated in paragraph 3.8 of this Article shall prove their identities at the General Meeting by a valid identification document. The statutory body of a shareholder is further obliged to provide an abstract from the Commercial Register that is less than 3 months old. A shareholder's representative is obliged to provide his or her identity by a written power of attorney. The power of attorney must list the rights of such representative. -----
- 3.8 Shareholders and representatives of shareholders are obliged to leave the powers of attorney and abstracts from the Commercial Register with the Company. -----
- 3.9 Members of the Exchange Chamber and the Supervisory Board take part in the General Meeting. In those parts of the session of the General Meeting during which the financial statements are discussed, an auditor of such financial statements may also participate. A notary also takes part in the General Meeting if so required by law or if it is necessary in order to verify the proceedings for other reasons. Other persons may take part in the General Meeting only with its approval; the General Meeting is not open to the public. -----
- 3.10 The shareholders present, or their representatives, shall register themselves in the list of persons attending which are shareholders or, as the case may be, their representatives, stating, in the case of legal entities, the business name or the company name and the registered office, and in the case of natural persons, the name and place of residence, and furthermore the number of shares and the nominal value of the shares that entitle such person to vote, or the information that a share does not entitle the person to vote. If the Company rejects to register a certain person or entity in the list of persons attending, it shall make an appropriate note in the list of persons attending, including a reason for the rejection. The chairperson of the General Meeting and the minutes clerk shall confirm the accuracy of the list of persons attending with their signatures. -----

Convening and proceedings of the General Meeting

- 3.11 The rules for convening and the proceedings of the General Meeting are established by the Articles of Association. -----

Exchange Chamber

- 3.12 **Position and competence of the Exchange Chamber** -----
- 3.13 The Exchange Chamber is the statutory body of the Company that governs the activity of the Company and acts on behalf of the Company. -----
- 3.14 The Exchange Chamber decides on all matters of the Company that are not reserved to the competence of the General Meeting or the Supervisory Board by the Commodity Exchanges Act, the Business Corporations Act, the Articles of Association or these Statutes. -----
- 3.15 The Articles of Association or decisions of the General Meeting may restrict the Exchange Chamber's right to act on behalf of the Company; however, such restrictions have no effect in relation to third parties. -----
- 3.16 The Exchange Chamber ensures the business management of the Company, including the due and proper keeping of the Company's accounting books.
- 3.17 The competence of the Exchange Chamber includes especially the following tasks: ----
 - a. to ensure the preparation of, and to submit to the Supervisory Board for review and to the General Meeting for approval, regular, extraordinary and

consolidated financial statements or, as the case may be, also interim financial statements with a proposal for profit distribution or settlement of a loss; -----

- b. to submit to the General Meeting once annually the report on the Company's business activity and on the situation in relation to its property; -----
- c. to ensure the preparation of supporting documents and to approve all documents that are submitted to a single shareholder in its carrying out the competence of the General Meeting, including the supporting documents for changing resolutions adopted, unless their submission is in the competence of the Supervisory Board; -----
- d. to ensure execution of the decisions of the General Meeting in its carrying out the competence of the General Meeting; -----
- e. to submit to the Supervisory Board for discussion or, as the case may be, its approval matters that are in the Supervisory Board's competence pursuant to these Statutes; -----
- f. to decide, within the rules approved by the General Meeting, on drawing of the Company's funds that are supplemented using profit; -----
- g. to approve internal labour rules the power for which it reserves to itself; -----
- h. to propose to the General Meeting an auditor to verify the financial statements;
- i. to prepare a report on relations pursuant to Section 82 of the Business Corporations Act to be attached to the Company's annual report prepared under a special legal regulation; -----
- j. to elect and recall the chairperson and vice-chairperson of the Exchange Chamber from among its members; -----
- k. to decide, on the basis of an application, upon accepting another person as a member of the Exchange, and on expelling a member of the Exchange; ---
- l. to propose changes of the Statutes at General Meetings, dissolution of the Exchange, appointment and remuneration of a liquidator; -----
- m. to decide on the use of the Exchange's property, unless such decision falls within the authority of the General Meeting; -----
- n. to determine under what conditions it is possible to issue tickets to the exchange floor; -----
- o. to take measures to maintain order at exchange sessions and fairness in exchange trades; -----
- p. to adopt rules of the Exchange and amendments thereof, and to specify the method of registering exchange trades; -----
- q. to appoint and recall Exchange Agents, with the approval of the Exchange Commissioner, and to supervise these individuals; -----
- r. to forbid members of the Exchange from participating on the exchange floor; --
- s. to authorise activities of private Exchange Agents at the Exchange; -----
- t. to suspend exchange trades; -----
- u. to establish and publish the prices of commodities and commodity derivatives;
- v. to elect and recall members of Exchange's committees; -----

- w. to issue detailed rules and regulations for the individual areas of its competence specified in the Statutes, especially for the admission of new members, for issuing tickets to the exchange floor, for appointing people to Exchange committees, setting the schedule of fees, disciplinary code, etc.; ---
 - x. to decide on the amounts and payment dates of annual membership fees and admission fees by way of a schedule of fees; -----
 - y. to specify the amounts of Exchange fees and conditions for their payment by means of the Fee Rules and/or the Fee Schedule; -----
 - z. to fulfil other obligations entrusted to the exclusive competence of the Exchange Chamber by the Civil Code or the Business Corporations Act. -----
- 3.18 In carrying out its activity, the Exchange Chamber follows the legal regulations, the Articles of Association and these Statutes. The Exchange Chamber is governed by the principles and instructions of the General Meeting, so long as these are in accordance with the legal regulations, the Articles of Association and these Statutes. The Exchange Chamber decides on all matters of the Exchange, unless they are reserved for the competence of the General Meeting, the Supervisory Board or another body by a legal regulation, the Articles of Association or by these Statutes. --

Appeals against decisions of the Exchange Chamber

- 3.19 Persons whose rights have been directly affected by a decision of the Exchange Chamber or the Exchange Chamber Chairperson may ask the General Meeting to review such decision. -----
- 3.20 Such an appeal must be delivered in written form to the Exchange Chamber, no later than 15 days after receipt of the decision. The Exchange Chamber discusses the appeal at its next possible meeting and submits the appeal to the General Meeting along with its recommendation. If the decision of the Exchange Chamber requires additional information and statements, the appeal may also be discussed at the subsequent Chamber meeting. -----

Composition, appointment and term of office of the Exchange Chamber

- 3.21 The Exchange Chamber has three members. Two members are elected and recalled by the General Meeting. One member is appointed and recalled by the respective government body. No employee of a central body of the Czech state administration may be elected or appointed a member of the Exchange Chamber. In order to become an Exchange Chamber member a natural person must be at least 21 years of age and possess personal qualities and professional qualifications ensuring the proper performance of a member's duties. Further conditions may be stipulated by law. -----
- 3.22 The members of the Exchange Chamber are elected or appointed for a term of three years. The office of an Exchange Chamber's member ends upon the election of a new member, but not later than within three months from the lapse of his or her term of office. Re-election or reappointment is possible. -----
- 3.23 An Exchange Chamber member may resign, with the exception of periods not convenient for the Company, but he or she must report this fact to the body that elected or appointed him or her. This body must discuss the resignation from the office within 1 month from the announcement of the resignation, unless the resigning member requested another moment of termination of office and the competent body approved it. The execution of the office of the Exchange Chamber member ends on the day the resignation is discussed by the body that elected or appointed him or her,

and no later than 1 month from the date of the resignation announcement, unless another date of termination of office was determined using the procedure under the preceding sentence. -----

- 3.24 In the case that the term of office of an Exchange Chamber member lapses, an Exchange Chamber member resigns from his or her office, or the execution of a member's office in the Exchange Chamber ends in another way, a new member of the Exchange Chamber must be elected by the General Meeting within two months from the day the respective circumstance occurred. Unless the number of the Exchange Chamber's members elected by the General Meeting falls beneath one-half, the Exchange Chamber may appoint substitute members until the next session of the General Meeting. The Exchange Chamber may then name a new member to replace the resigned member. The appointed member has all the rights of a regular member of the Exchange Chamber. At the next General Meeting, this new member must be confirmed by the General Meeting in the position of an Exchange Chamber member, or a new Exchange Chamber member must be elected. In the event that a government representative in the Exchange Chamber resigns, the respective government body must appoint a new member of the Exchange without undue delay. -----

Responsibilities of Exchange Chamber members and prohibition against competition

- 3.25 Members of the Exchange Chamber are obliged to perform their functions with the due and proper care of a manager and to maintain secrecy regarding confidential information and facts which, if disclosed to third parties, could cause damage to the Company. -----
- 3.26 Members of the Exchange Chamber who cause damage to the Company by breaching a legal regulation in performing the competences of the Exchange Chamber shall be liable jointly and severally for such damage. Any contract between the Company and a member of the Exchange Chamber, or any such provisions of the Statutes, which are intended to exclude or limit the liability of the Exchange Chamber's member for damage is invalid. -----
- 3.27 Any person who uses his or her influence in the Company to decisively and significantly influence the activity of the Company (hereinafter referred to as the "Affected Person") to the detriment of the Company shall provide compensation for such damage, unless the person proves that he or she could, in his or her influence, in good faith, reasonably assume that he or she acted in an informed manner and in a defensible interest of the Affected Person. -----
- 3.28 Members of the Exchange Chamber shall be liable for any damage pursuant to the relevant provisions of the Business Corporations Act. -----
- 3.29 Members of the Exchange Chamber shall only be liable for the damage caused to the Company by carrying out an instruction of the General Meeting if such instruction of the General Meeting is in contradiction with the legal regulations.
- 3.30 Liability of members of the Exchange Chamber in special cases is established by the Business Corporations Act and other legal regulations. -----
- 3.31 Left blank
- 3.32 Left blank
- 3.33 Left blank
- 3.34 A member of the Exchange Chamber is obliged to report to the Supervisory Board if he or she performs the office of a statutory body, member of a statutory or other body of another legal entity. -----

- 3.35 If a member of the Exchange Chamber becomes aware of the fact that, in exercising his or her office, there may be a conflict of his or her interest or the interests of persons affiliated to the member of the Exchange Chamber, or persons affected or controlled by him or her, with any interest of the Exchange, he or she shall inform the other members of the Exchange Chamber and the Supervisory Board without undue delay. -----
- 3.36 The Supervisory Board or the General Meeting may suspend, for a defined period, execution of office of the member of the Exchange Chamber who reports a conflict of interests under the preceding paragraph.

Meeting and decision-making of the Exchange Chamber

- 3.37 The Exchange Chamber convenes as needed. It is convened by the Chairperson of the Exchange Chamber or by an authorised member of the Exchange Chamber. Upon the written request of at least 2 members of the Exchange Chamber, the Chairperson or an authorised member of the Exchange Chamber is required to convene an Exchange Chamber meeting no later than 15 days after the delivery of such a request. The written request must state the reasons for the meeting and a proposed agenda. -----
- 3.38 The invitation to the meeting must contain the agenda, time and place of the meeting. It must be delivered to the individual members of the Exchange Chamber and the Exchange Commissioner no later than 5 days before the meeting is to take place, unless the agenda and the time and place were notified at the previous meeting to all the members of the Exchange Chamber. Any issues that were not included in the agenda may only be decided by the Exchange Chamber if all members of the Exchange Chamber are present. -----
- 3.39 A meeting of the Exchange Chamber is conducted by the Chairperson or by an authorised member of the Exchange Chamber. -----
- 3.40 Unless specified otherwise, the Exchange Chamber may hold a session when a majority of the Exchange Chamber members elected by the General Meeting is present, as well as a majority of members nominated by the respective government bodies. Unless specified otherwise, the adoption of the General Meeting’s decision requires an absolute majority of the members present. In the case of a tied vote, the vote of the Chairperson is decisive. -----
- 3.41 In order to approve the following decisions, at least two-thirds of the Exchange Chamber members elected by the General Meeting and nominated by the respective government bodies must be present, and at least two-thirds of those members present must vote in favour of the decisions: -----
 - (a) election and recall of the Exchange Chamber Chairperson; -----
 - (b) acceptance and changes of Exchange Rules; -----
 - (c) deciding on protests against decisions made by the Exchange committees or the Exchange Chamber Chairperson related to entitlement to trade at the Exchange or to Exchange trades; -----
 - (d) deciding on Exchange membership applications. -----
- 3.42 The Secretary General may also participate in meetings of the Exchange Chamber, with an advisory vote. Additional persons invited by the Exchange Chamber may participate in the meetings. -----
- 3.43 The proceedings of the Exchange Chamber meeting and its decisions are recorded in the form of minutes signed by the Exchange Chamber Chairperson and the minutes clerk. If a member has a different opinion as to an item on the agenda, and if he or she so requests, his or her opinion must be recorded in the minutes. Each member of the Exchange Chamber is to receive a copy of the minutes. -----

- 3.44 The Exchange Chamber may make decisions even when it is not in session, either by voting in written form or by means of communication technology (telephone, fax, e-mail, etc.), provided that all the members agree with such an arrangement. By voting for or against a motion, or explicitly abstaining from voting, a member is regarded as expressly agreeing to this form of voting outside of a standard meeting. All those who vote are considered to be present. All decisions made outside of meetings must be recorded in the minutes of the next Exchange Chamber meeting. -----
- 3.45 At its discretion, the Exchange Chamber may invite to its meeting members of the Supervisory Board, the Company's employees or other persons. An invitation for the Company's employees is binding.
- 3.46 Members of the Exchange Chamber attend its meetings in person, and representation is not allowed. The Supervisory Board may designate one of its members to attend the meeting. -----
- 3.47 Meetings may also be attended and voting may also be exercised at the Exchange Chamber using technical means enabling transmission of image, or image and audio in real time, which will clearly identify the voting person (by image/sound). In such cases, the member voting in this manner will be considered present.-----

Supervisory Board

Position and competence of the Supervisory Board

- 3.48 The Supervisory Board is the controlling body of the Company. It supervises execution of the Exchange's Chamber competence and the conduct of the Company's business. -----
- 3.49 The members of the Supervisory Board are entitled to look into all documents and records concerning the activities of the Company in order to check whether the accounting records are kept duly and in accordance with reality, and whether the business of the Company is carried out in accordance with legal regulations, the Articles of Association and the instructions of the General Meeting. In order to perform its controlling activity, the Supervisory Board is entitled to require information from the Company's auditor and to continuously cooperate with the auditor. -----
- 3.50 The Supervisory Board shall: -----
 - (a) in its supervisory activity, control the execution of the Exchange Chamber's competence, especially the fulfilment of tasks assigned by the General Meeting's decisions to the Exchange Chamber, control whether the Company's Articles of Association and the legal regulations are adhered to in performing the Company's activities, control the Company's business activities, its property, receivables and payables, keeping and conclusiveness of the accounting, and inform the General Meeting of the results, conclusions and recommendations resulting from the controlling activity; -----
 - (b) review the regular, extraordinary, consolidated and, if relevant, also interim financial statements, as well as the proposal for the profit distribution or for the settlement of losses, and present its opinion on the result of such review to the General Meeting;
 - (c) inform the General Meeting if so required by the Company's interests and to propose necessary measures; -----

- (d) represent the Company through its appointed member in a dispute raised against the members of the Exchange Chamber in proceedings before courts and other authorities; -----
 - (e) execute other competences entrusted to it by the Business Corporations Act.
- 3.51 The Supervisory Board follows the principles and instructions approved by the General Meeting provided that they are in accordance with the legal regulations. -----

Composition, appointment and term of office of the Supervisory Board

- 3.52 Members of the Supervisory Board are elected and recalled by the General Meeting. A member of the Supervisory Board may not simultaneously be a member of the Exchange Chamber, a confidential clerk or a person entitled to act on behalf of the Company pursuant to the registration in the Commercial Register. -----
- 3.53 The term of office of the Supervisory Board's members is five years. The first term of office of the Supervisory Board's members is one year from the origin of the Company. The office of a member of the Supervisory Board terminates upon the election of a new member of the Supervisory Board, but not later than two months from the lapse of his or her term of office. Re-election of a member of the Supervisory Board is possible. -----
- Members of the Supervisory Board may resign from their office of member of the Supervisory Board; however, they are obliged to notify the General Meeting of the resignation by a written statement, and they may not resign during periods not convenient for the Company. The execution of their office terminates one month after delivery of the notification, unless the General Meeting approves a different moment for termination of the office at the request of the resigning member of the Supervisory Board. -----
- 3.54 In the case that the term of office of a Supervisory Board member lapses, a Supervisory Board member resigns from his or her office, or the execution of the office of a Supervisory member ends in another way, a new member of the Supervisory Board must be elected by the General Meeting within two months from the day the respective circumstance occurred. Unless the number of the Supervisory Board's members elected by the General Meeting falls beneath one-half, the Supervisory Board may appoint substitute members until the next session of the General Meeting. -----
- 3.55 Members of the Supervisory Board shall appoint a Chairperson from among themselves. -----

Meetings and decision-making of the Supervisory Board

- 3.56 The Supervisory Board adopts its decisions at its meetings. -----
- 3.57 Typically, the meetings of the Supervisory Board are held four times per year. -----
- 3.58 The Chairperson of the Supervisory Board convenes a meeting of the Supervisory Board by a written invitation and he or she also chairs the meeting. In case the Chairperson of the Supervisory Board is absent from a meeting, the members present shall elect from among themselves a person to chair the meeting. The meeting may also be convened by telex or telefax, or by another form. -----
- 3.59 A meeting of the Supervisory Board has a quorum if an absolute majority of members of the Supervisory Board is present. A majority of the votes of the present members is necessary to adopt a decision. Each member of the Supervisory Board has one vote. The voting is held by a show of hands. -----

- 3.60 The Chairperson of the Supervisory Board is obliged to convene a meeting of the Supervisory Board if so requested by any of the members of the Supervisory Board or the Exchange Chamber. Such request must include a proposed agenda and reasons for the meeting’s convening. -----
- 3.61 The meeting of the Supervisory Board is usually held at the Company’s registered address, unless the Supervisory Board decides otherwise. Any issues that were not included in the agenda may only be decided by the Supervisory Board if all members of the Supervisory Board are present. -----
- 3.62 At its discretion, the Supervisory Board may invite to its meeting the members of the Exchange Chamber, employees of the Company or other persons. The invitation for the Company’s employees is binding. -----
- 3.63 The minutes of the meeting of the Supervisory Board shall be made and signed by the Chairperson of the Supervisory Board or a person chairing the meeting and by a minutes clerk appointed by the Supervisory Board. The minutes shall also state opinions of members in the minority, if they so request, and any differing opinions of those members of the Supervisory Board elected by the Company’s employees. -----
- 3.64 If approved by all the members of the Supervisory Board, the Supervisory Board can make decisions outside a meeting by voting in writing or by means of communication devices. For purposes of ascertaining whether the Supervisory Board has a quorum, a member voting by means of a communication device is considered to be present. A record of the voting must be attached to the minutes of the next meeting of the Supervisory Board. -----
- 3.65 Meetings may also be attended and voting may also be exercised at the Supervisory Board using technical means enabling transmission of image, or image and audio in real time, which will clearly identify the voting person (by image/sound). In such cases, the member voting in this manner will be considered present. -----
- 3.66 Costs associated with meetings as well as other activities of the Supervisory Board shall be borne by the Company. Members of the Supervisory Board are entitled to compensation for costs associated with executing their offices. -----

Responsibilities of Supervisory Board members and prohibition against competition

- 3.67 Members of the Supervisory Board are obliged to execute their competences with the due and proper care of a manager and to maintain secrecy about confidential information and facts which, if disclosed to third parties, could cause damage to the Company. -----
- 3.68 Members of the Supervisory Board shall have liability under the relevant provisions of the Business Corporations Act. -----

Secretary General

- 3.69 The Company’s Secretary General is elected and recalled by the General Meeting.-----
- 3.70 The Company’s Secretary General: -----
 - (a) generally implements the decisions of the Exchange Chamber in accordance with instructions from its Chairperson; -----

- (b) by virtue of his or her office, directly or indirectly manages and supervises the work of other employees of the Company; -----
- (c) takes measures to maintain the confidentiality of information disclosed to employees; -----
- (d) prepares documents for Exchange Chamber meetings and maintains the minutes of Exchange Chamber meetings and General Meetings; -----
- (e) publishes the findings and statements of the Exchange Chamber; -----
- (f) is responsible for the maintenance of order at the exchange floor, with the authority to expel persons who disturb the order and ignore his or her instructions; -----
- (g) is entitled, in accordance with these Statutes and the Exchange Rules and Regulations, to decide on submission of cases of breaches of the Statutes, Exchange rules and/or Exchange Rules and Regulations to the Disciplinary Committee for consideration; -----
- (h) is responsible for the Exchange's accounting and for the preparation of annual reports on budget fulfilment; -----
- (i) is responsible for other tasks entrusted to him or her by the Statutes and the Exchange Chamber. -----

3.71 The Secretary General is entrusted with the following authorization otherwise falling within the scope of competence of the Exchange Chamber:

- (a) to change trading hours in the cases provided by the Exchange's rules; -----
- (b) to suspend trading in the cases provided by the Exchange's rules; -----
- (c) to determine the place and time of exchange sessions. -----

3.72 In performing his or her activity, the Secretary General is obliged to follow all instructions given by the Exchange Chamber. The Secretary General of the Company is entitled to participate in General Meetings, Exchange Chamber meetings and the Exchange's committee meetings with an advisory vote. -----

Other bodies of the Company

3.73 Exchange committees

3.74 The Exchange Chamber may establish committees to perform the Chamber's duties specified in Section 12, paragraph 2, letters b) and d) to l) of the Act. -----

3.75 The Exchange's committees may be permanent or temporary. -----

3.76 The Exchange committees may consist of experts. -----

3.77 Chairpersons and members of the Exchange's committees are elected and recalled by the Exchange Chamber. -----

3.78 Exchange committee meetings are convened whenever necessary, either by their chairpersons or by committee members appointed by the chairpersons. Committee decisions are adopted by a simple majority of votes, provided that a majority of the committee members is present at the respective meeting. In the case of a tied vote, the vote of the chairperson is decisive. -----

3.79 The chairperson of a committee or a representative appointed by the chairperson is required to present the decision of the committee at the next meeting of the Exchange Chamber. -----

4 EXCHANGE TRADING -----

Persons entitled to engage in exchange trading and persons excluded from exchange

- 4.1 The following persons and entities are entitled to engage in exchange trading: -----
- (a) members of the Exchange, with the exception of the government representatives in the Exchange Chamber; -----
 - (b) other persons or entities authorised to produce or process the goods traded on the Exchange, or to trade in those goods and in the services associated with them, provided that they have a valid ticket to the exchange floor; -----
 - (c) legal entities established by law to regulate the commodities market or to create and protect physical reserves. -----
- 4.2 Entities authorised to participate in exchange trading in accordance with paragraph 4.1 (b) are only entitled to conclude exchange trades through Exchange Agents. Entities authorised to participate in exchange trading in accordance with paragraphs 4.1 (a) and (c) are also entitled to conclude exchange trades directly. Government representatives in the Exchange Chamber are not entitled to engage in or to intermediate exchange trades or to secure them in any other way. -----
- 4.3 A legal entity entitled to engage in exchange trading must appoint (upon a prior approval from the Exchange Chamber) one or more natural persons to act as its authorised representatives and to conclude exchange trades on its behalf. Such a representative must be a person of integrity as defined in Section 40, paragraph 3 of the Act. By means of the Exchange Regulations, the Exchange Chamber may specify other requirements concerning these representatives. Power of attorney must be granted in writing, and the signature of the donor of power must be officially verified; this rule also applies to cases in which powers are delegated to representatives of natural persons.
- 4.4 Persons or entities entitled to engage in exchange trading are obliged to: -----
- (a) follow the rules and regulations related to exchange trading; -----
 - (b) report the prices of direct trades; -----
 - (c) adopt the method of trade settlement specified by the Exchange; -----
 - (d) fulfil the obligations ensuing from exchange trading in a due and timely manner. -----
- 4.5 The following are excluded from exchange trading: -----
- (a) persons or entities that have ceased to fulfil the requirements stipulated in Article 4.4 of these Statutes. A decision on expulsion is delivered in the form of a registered letter or is handed over to the authorised representative; -----
 - (b) persons or entities upon whose assets bankruptcy has been declared or that are in insolvency proceedings; entities for which bankruptcy proceedings were rejected due to insufficient assets, and for a period of two years afterwards; entities which are bankrupt; entities for which insolvency proceedings were stopped due to insufficient assets; entities for which bankruptcy proceedings were stopped due to insufficient debtor assets, and for a period of two years after completion of insolvency proceedings; -----
 - (c) persons or entities whose authorisation to attend exchange sessions (ticket) was cancelled owing to reasons specified by the Exchange Chamber; -----

- (d) persons entities or persons who, due to their jobs, offices or other positions on the Exchange, have earlier access than do other persons to information that could influence the development of prices of commodities traded on the Exchange; -----
 - (e) persons or entities whose authorisation to participate in Exchange trading has been cancelled or suspended by the Exchange Commissioner. -----
- 4.6 If a member breaches his or her obligations, the Exchange Chamber is entitled (depending on the gravity of the violation) to suspend or cancel the member's authorisation to attend the exchange sessions. The details are specified in the disciplinary code. -----
- 4.7 The Exchange Chamber is entitled to suspend the conclusion of exchange trades (either all or only some trades) whenever there is a threat that trading transparency could be disrupted or that the smooth functioning of the market could be jeopardised. -

Exchange Agents -----

- 4.8 An Exchange Agent is an intermediary of exchange trades. Exchange Agents are appointed and recalled by the Exchange Chamber upon prior consent of the Exchange Commissioner. The number of Exchange Agents is determined by the Exchange Chamber. An Agent may perform his or her work through the Exchange's electronic trading system, in which case the nature of this activity is adapted accordingly. -----
- 4.9 Exchange Agents are selected in competitions announced by the Exchange Chamber. An Agent must be a natural person, over 21 years of age, and fully competent to enter into legal relations. The candidate must prove his or her professional competence in an examination before a board of examiners nominated by the relevant government body. A person who was recalled from a position as an Exchange Agent on any commodity exchange in the Czech Republic in accordance with Section 32, paragraph 3 of the Act cannot be reappointed as an Agent until three years have passed from the date of such a recall. -----
- 4.10 Exchange Agents may concurrently have other gainful employment associated with trade, production, processing or usage of the commodities or commodity derivatives traded on the Exchange, provided that the Exchange Commissioner and the Exchange Chamber agree with such concurrent gainful employment. If an Agent is forbidden to hold concurrent gainful employment (as specified by this paragraph) and breaches the prohibition, then the Exchange Chamber may recall him or her from the Agent position. -----
- 4.11 The Exchange Chamber and the Exchange Commissioner may revoke its approval of an Agent's concurrent gainful employment in writing. The reason for the revocation of the approval must be stated in the written decision on approval revocation. The Exchange Agent is thereafter required to quit the concurrent gainful employment without undue delay and in a manner corresponding to the respective legal regulations. -----
- 4.12 A list of names of all Exchange Agents who have concurrent gainful employment shall be available on the premises of the Exchange and at every exchange session. This list of names shall include all such activities, including the individual positions of the respective Agents. -----
- 4.13 An Exchange Agent with concurrent gainful employment cannot be a member of the Exchange Chamber or of any of the Exchange's committees. -----

- 4.14 In the following cases, the person ceases to be an Exchange Agent: -----
 - (a) the person has notified in writing that he or she is giving up the activity of an Exchange Agent; -----
 - (b) the person was recalled by the Exchange Chamber; -----
 - (c) the person was forbidden to perform the work of an Exchange Agent by a legitimate court judgement. -----

4.15 The notification according to paragraph 4.14 (a) must be delivered to the Exchange Chamber at least 3 months prior to termination of the Agent's activity. The activity of an Exchange Agent may only be terminated on the last day of a month.

Agent activities -----

- 4.16 Agents are required to: -----
 - (a) intermediate exchange trades with commodities and commodity derivatives assigned to them by the Exchange Chamber on the basis of instructions from the seller and the buyer; if the broker uses the electronic trading system, these actions are conducted through this system; -----
 - (b) maintain a trade book in which they chronologically record all trades they have intermediated during an exchange day; -----
 - (c) after a trade is concluded, issue a contract note to the parties involved, specifying the agreed conditions of the trade. A contract note may be replaced by a printout from the electronic trading system containing all the necessary information about the concluded transaction. -----

4.17 Agents are strictly required to maintain the confidentiality of all instructions, requests, negotiations, contracts and data related to exchange trading (unless the contracting parties release them from these confidentiality obligations) and are required to maintain the business secrets of the Exchange and of the participants in exchange transactions. -----

4.18 An Agent must not intermediate an exchange trade if he or she has reasonable suspicion that a participant in the exchange trade is not proceeding in accordance with all legal requirements or the Exchange's rules and regulations, or if he or she has reasonable suspicion that the participant is insolvent. -----

4.19 An Agent is required to intermediate exchange trades in person. If an Agent cannot be present, he or she must make sure that another Agent will substitute for him or her.

4.20 The trade book shall contain the following information: identification of the contracting parties, time of concluding the transaction, subject and conditions of the transaction, and other information required by the Exchange Rules. The trade book may be replaced by printouts from the electronic trading system, which must be authenticated by the Agent. The Agent also records all the rejected transactions (according to Article 4.18) in the trade book, including the reason for their rejection. --

Agent commission -----

4.21 Upon intermediating an exchange trade, the Exchange Agent is entitled to a commission (hereinafter referred to as the "brokerage"). -----

- 4.22 If the conclusion of a trade is subject to contractual conditions, the Agent is entitled to the brokerage after the contractual conditions are fulfilled. If the conditions are thwarted by the Agent, then the entitlement to a brokerage fee is forfeited. -----
- 4.23 The brokerage rate is determined by the Exchange Chamber and approved by the relevant government body. Brokerage is paid by all the trade participants in equal parts, unless agreed otherwise.

Supervising Agent activities -----

- 4.24 The activities of the Agents are supervised by the Exchange Chamber, either directly or through a committee of the Exchange, and by the Exchange Commissioner. -----
- 4.25 If an Agent breaches his or her obligations or cannot fulfil his or her obligations for a period of longer than 3 months, the Exchange Chamber may suspend his or her authorisation to intermediate exchange trades or recall him or her with the approval, or on the proposal, of the Exchange Commissioner. Reasons to suspend the authorisation to intermediate exchange trades or to recall the Agent in accordance with this article may be as follow: -----
- (a) an exchange trade intermediated by the Agent is not in accordance with legal regulations or with the rules and regulations of the Exchange or with the requirement specified in Section 6, paragraph 2 letter b) of the Act (i.e. the trade could endanger the stability of the basic raw materials market); -----
 - (b) the activities of the Agent are not in accordance with legal regulations or rules and regulations of the Exchange. -----
- 4.26 If an Agent breaches his or her obligations repeatedly or seriously, the Exchange Chamber shall recall him or her on the proposal of the Exchange Commissioner (or even without such a proposal). In such a case, the disqualified Agent cannot be reappointed as an Agent until three years have passed from the date of the recall. Reasons for recall of an Agent according to this paragraph are as follow: -----
- (a) a serious breach of the Agent's duties, even if it is only a single occurrence – behaviour which compromises the confidence in the basic principles of exchange trading and which is aimed at gaining illegitimate advantages or at harming the participants of exchange trades or the Exchange itself, -----
 - (b) repeated minor breaches of the Agent's duties – regardless of whether the Agent breaches the same duty or different duties, and regardless of the seriousness of such failures. -----
- 4.27 The Exchange Chamber, with the approval of the Exchange Commissioner, recalls an agent when he or she loses the qualification for performing the activities of an Exchange Agent. In the decision, the Exchange Chamber shall stipulate a reason for the disqualification of the Agent. Throughout the period of the recall procedure, the authorisation of the Agent to intermediate exchange trades is automatically suspended. -----
- 4.28 The Agent has one month from the day of delivery of the Exchange Chamber's decision to submit an appeal to a court and demand revocation of the recall if it is inconsistent with the Act or with these Statutes. -----

Exchange floor (exchange sessions) -----

- 4.29 An exchange floor is a meeting of persons entitled to engage in exchange trading and other authorised persons specified in these Statutes, at locations and at a time determined for conclusion and intermediation of exchange trades. -----
- 4.30 Only the following persons are entitled to participate on the exchange floor: -----
 - (a) Exchange founders and members, Exchange Chamber members; -----
 - (b) persons with a valid authorisation to participate on the exchange floor (ticket);
 - (c) Exchange Agents; -----
 - (d) employees of the Exchange during the performance of duties requiring their presence on the exchange floor; -----
 - (e) Exchange Commissioner. -----
- 4.31 Persons present on the exchange floor are required to comply with these Statutes, the Exchange Rules and the Exchange Regulations, as well as other rules concerning the conduct of the exchange floor. The right to participate on the exchange floor does not automatically constitute the right to conclude or intermediate exchange trades. ----
- 4.32 It is also possible to organise the exchange floor using the electronic trading system, in which case the participants need not physically attend the session. Persons logged into the system are regarded as participants of a standard exchange floor. Detailed conditions of the exchange floor, the place and time, its participants, and the use of the electronic trading system shall be specified by the Exchange Chamber. -----
- 4.33 Left blank. -----
- 4.34 Left blank. -----
- 4.35 Participation in the exchange floor is reserved for persons entitled to engage in exchange trading, as well as for other persons whose presence is necessary in order for the exchange trades to be successfully concluded. Attendance is also permitted for visitors who are not entitled to engage in exchange trading. -----
- 4.36 The rules for the running and form of the exchange floor and the behaviour of the participants at the exchange floor are given by the Exchange Rules. -----

Authorisation to attend the exchange floor (tickets) -----

- 4.37 A ticket entitles a person with the necessary authorisation (to produce, process or trade in the goods traded on the Exchange and/or the services associated with such goods) to participate on the exchange floor. The ticket is issued for the limited or unlimited period of time, with the possibility of its cancellation in compliance with the Exchange Rules, This does not affect the provisions concerning suspension of the right to participate or a complete ban on exchange floor participation. -----
- 4.38 The ticket applicant and the ticket holder must fulfil the requirements of the Exchange (financial, technical, professional, etc.) for the entire period of ticket validity. If a guarantee system is introduced for the Exchange, participation in this system (including a potential payment into the system) is always a precondition for obtaining the ticket. -----
- 4.39 The issuance of a ticket may be subject to a fee if stipulated by the Exchange Rules. There is no legal entitlement to a ticket. -----
- 4.40 Tickets are non-transferable. -----

4.41 Detailed rules and requirements for tickets, ticket applicants and ticket holders shall be specified by the Exchange Chamber in the Exchange Regulations or Exchange Rules. -----

Exchange trades -----

4.42 An exchange trade is a sale or purchase of commodities recorded in the Commercial Register (if such commodities were approved for exchange trading by the Exchange Chamber) by entities or persons authorised to conclude trades on the Exchange, at a time and place specified for the exchange session. An exchange trade may also be a trade concluded outside the Exchange if it is concluded in the electronic trading system and the price of the trade is recorded by the respective body of the Exchange.

4.43 Exchange trades shall be concluded using the electronic trading system, on the condition that its introduction is authorised by the Exchange Chamber and specified in the Exchange Rules. Exchange trades also include auxiliary trades that are concluded on the Exchange and are associated with the commodities traded on the Exchange. -----

4.44 If the electronic trading system is used as the exclusive tool of trading on the Exchange, all trades concluded in the system in accordance with the Exchange Rules are regarded as standard exchange trades. -----

4.45 The Exchange Chamber may suspend trading for a specific period of time in the case that the market of the exchange-traded commodity is jeopardised or if the market participants face a risk of major economic losses. -----

Method of establishing and announcing prices -----

4.46 The price of each exchange trade must be recorded in a way specified by the Act, by these Statutes and by the Exchange Rules. -----

4.47 Persons or entities entitled to conclude exchange trades directly (without the intermediating services of Exchange Agents) are required to report such trades in accordance with the Exchange Rules at the time of the exchange session; if the trade is concluded outside of an exchange session, it must be reported during the very next session. This obligation to notify can be fulfilled using the electronic trading system in accordance with the respective rules specified by the Exchange Chamber. -----

4.48 Prices of commodities and commodity derivatives traded on the Exchange are determined by the electronic trading system (using a method described in the Exchange Rules) during and after the exchange session on the basis of data from Exchange Agents and from members of the Exchange entitled to conclude trades directly. The data specify the prices at which trades were concluded in the period defined by the Statutes. -----

4.49 The prices are announced by the Exchange Chamber on a price list that is published in accordance with the Exchange Rules. -----

Exchange Rules -----

4.50 Exchange Rules concern the concluding of contracts which are exchange trades, their intermediation and fulfilment. -----

4.51 Exchange Rules are approved by the Exchange Chamber. -----

Disciplinary measures -----

- 4.52 All persons entitled to engage in exchange trading and all Exchange Agents are required to observe the Act, Articles of Association, the Statutes, the Exchange Rules and the Exchange Regulations. In the event these are violated, the Secretary General of the Exchange will be entitled to submit such a case to the Disciplinary Committee (if it has been established) for consideration. The Disciplinary Committee shall consider the breach according to the stipulations of the Exchange’s disciplinary code. The sanction for such a breach may consist especially in the cancellation and/or suspension of the authorisation to participate on the exchange floor, and/or in a money fine, the payment of which can be a condition for the right to participate on the exchange floor. -----
- 4.53 Disciplinary sanctions must be imposed within 1 year from the day the Secretary General learned about the breach, but not later than 4 years from the day the actual breach occurred. -----
- 4.54 The decision on a disciplinary sanction must be sent by personal delivery (i.e. to the hand of the addressee only). The affected person or entity has a period of 7 days from the date of delivery of the decision to submit an appeal. The appeal is delivered to the Secretary General and is to be decided upon by the Exchange Chamber. The appeal has a postponement effect. -----

Exchange guarantee system -----

- 4.55 The Exchange Chamber is entitled to set up a guarantee system for the Exchange. According to the regulations of the guarantee system, the Exchange Chamber may specify the limits and rules for providing contributions into the guarantee system and the conditions for the use of funds from the guarantee system. If a guarantee system is introduced, participation in the guarantee system is to be a precondition for participating in exchange trading. -----

5 EXCHANGE MANAGEMENT -----

Rules of managing the Exchange’s property -----

- 5.1 The Exchange guarantees the fulfilment of its obligations with all of its assets. -----
- 5.2 The sources of the Exchange’s assets include shareholders’ investments, admission fees, annual membership fees, trading fees, other fees, donations and subsidies. -----
- 5.3 The Exchange Chamber, or, in the scope determined by the Exchange Chamber, the Secretary General, the employees of the Exchange and other persons, are entitled to decide on the use of the Exchange’s assets, unless the matter falls within the authority of the General Meeting. The use of the assets may be regulated in more detail by the Exchange Regulations. -----
- 5.4 The Secretary General of the Exchange is responsible for duly managing these assets within the framework of the budget approved by the General Meeting. The Secretary General is also responsible for the preparation of financial statements and annual reports, including the budget fulfilment report, all of which are submitted to the Exchange Chamber for approval. The Exchange Chamber subsequently submits these documents to the General Meeting for approval, together with its own statement. -----
- 5.5 Members of the Exchange are not liable for the Exchange’s obligations. -----

6 FINAL PROVISIONS -----

Winding up, liquidation and dissolution of the Exchange -----

6.1 The Exchange is wound up and enters into liquidation: -----

(a) on the day specified in a resolution of the General Meeting on winding up the Exchange, otherwise on the day the resolution was adopted; -----

(b) on the date when comes into legal force a resolution by a relevant government body containing notification as to cancellation of the licence to operate the Exchange (unless such statement specifies a later date). -----

6.2 Beginning the day the Exchange is wound up, it is forbidden to conclude any additional exchange trades on the Exchange. -----

6.3 The liquidation of the Exchange’s property shall be organised by a liquidator appointed by the General Meeting in the resolution on the winding-up of the Exchange or appointed by the relevant government body in its resolution. -----

6.4 The liquidation balance shall be divided among the shareholders. -----

Other provisions

6.5 Unless specified otherwise in individual cases, the Exchange or its respective bodies shall publish information in accordance with these Statutes on the Exchange’s website, or, potentially, on the websites of third parties. -----

6.6 No Exchange Arbitration Court is established. -----