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Exhibit 3 to the XBID-MSA

V2

**Deliverable Specific Agreement
for the License of the XBID Solution**

between

BSP Energy Exchange LL C

-and-

Croatian Power Exchange Ltd.

-and-

European Market Coupling Operator AS

- and -

EPEX Spot SE

and

Gestore dei Mercati Energetici S.P.A.

and

HUPX Hungarian Power Exchange Company Limited by Shares

-and-

Independent Bulgarian Energy Exchange

-and-

OMI, Polo Español, S.A.

and

Operatorul Pieței de Energie Electrică și de Gaze Naturale “OPCOM” S.A.

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-and-

OTE, a.s.

-and-

Towarowa Giełda Energii S.A.

- and -

Deutsche Börse AG

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This XBID-DSA for the Licensing of the XBID Solution (hereinafter referred to as the “**XBID-DSA License**”) is made by and between the following parties:

On the one hand:

(1) **BSP Energy Exchange LL C**, a company organised and existing under the laws of Republic of Slovenia, having its registered office at Dunajska cesta 156, 1000 Ljubljana, Slovenia, and registered with the district court of Ljubljana under the number 3327124000 and VAT n° SI37748661, hereinafter referred to as “**BSP**”;

and

(2) **Croatian Power Exchange Ltd.**, a company organised and existing under the laws of Republic of Croatia, having its registered office at Ulica grada Vukovara 284, 10000 Zagreb, Croatia, and registered with the commercial register at the commercial court of Zagreb under the number 080914267 and VAT n° HR14645347149, hereinafter referred to as “**CROPEX**”;

and

(3) **European Market Coupling Operator AS** (previously Nord Pool AS), a company organised and existing under the laws of Norway, having its registered office at Lilleakerveien 2 A, 0283 Oslo, Norway, and registered with the Register of Business Enterprises in Norway under the number 984 058 098 and VAT n° 984 058 098 MVA, hereinafter referred to as “**EMCO**”;

and

(4) **EPEX Spot SE**, a European Company (Societas Europaea) organised and existing under the laws of France, having its registered office at 5 Boulevard Montmartre, 75002 Paris, France, and registered with the Commercial Register in Paris under the number 508 010 501 and VAT n° FR 10508010501, hereinafter referred to as “**EPEX Spot**”, acting also as legal successor of APX Power BV, APX Commodities Ltd. and EPEX Spot Belgium SA as a result of a merger;

and

(5) **Gestore dei Mercati Energetici S.P.A.**, a company organised and existing under the laws of Italy, having its registered office at Viale Maresciallo Pilsudski 122/124, Rome, Italy, and registered in the Companies’ Register

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of Rome under the number RM 953866, under Italian tax code and VAT n° 06208031002, hereinafter referred to as “**GME**”,

and

- (6) **HUPX Hungarian Power Exchange Company Limited by Shares**, a company organised and existing under the laws of Hungary, having its registered office at 1134 Budapest, Dévai u. 26-28, Hungary, and registered with the commercial register of the Budapest metropolitan court under the number 01-10-045666 and VAT n° HU13967808, hereinafter referred to as “**HUPX Ltd.**”;

and

- (7) **Independent Bulgarian Energy Exchange**, a company organised and existing under the laws of Bulgaria, having its registered office at 19 Kniaz Alexander Dondukov blvd., Sofia, 1000, Bulgaria, and registered with the commercial register at Bulgarian registry agency under the number 202880940 and VAT n° BG202880940, hereinafter referred to as “**IBEX**”;

and

- (8) **OMI, Polo Español, S.A.**, a company organised and existing under the laws of Spain, having its registered office at Alfonso XI n° 6, 4a planta, 28014 Madrid, Spain, and registered with the Commercial Register in Madrid under section 8, Hoja: M-506799 and VAT n° ESA86025558, hereinafter referred to as “**OMIE**”;

and

- (9) **Operatorul Pieței de Energie Electrică și de Gaze Naturale “OPCOM” S.A.**, a company organised and existing under the laws of Romania, having its registered office at 16-18 Bd. Hristo Botev, 3rd District, Bucharest, PC.030236, Romania, and registered with Bucharest Trade Registry under the number J40/7542/2000 and VAT n° RO13278352, hereinafter referred to as “**OPCOM**”;

and

- (10) **OTE, a.s.**, a company organised and existing under the laws of Czech Republic, having its registered office at Sokolovská 192/79, 186 00 Prague, Czech Republic, and registered with the commercial register in municipal court of Prague, Section B 7260 under the number 26463318 and VAT n° CZ26463318, hereinafter referred to as “**OTE**”, OTE’s contract number: 44/18;

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and

- (11) **Towarowa Gielda Energii S.A.**, a company organised and existing under the laws of the Republic of Poland, having its registered office at Książęca 4, 00-498 Warszawa, Poland, and registered in the commercial register at National Court Register under the number 0000030144 and VAT n° PL5272266714, hereinafter referred to as “**TGE**”;

each of the parties (1) – (11) hereinafter being also individually referred to as the “**PX**” and collectively as the “**PXs**”,

and on the other hand:

- (12) **Deutsche Börse AG**, an Aktiengesellschaft (AG) organised and existing under the laws of Germany, having its registered office at Mergenthalerallee 61, 65760 Eschborn, Germany, and registered in the Commercial Register Handelsregister HRB under Nr. 32232 and VAT DE 114151950, hereinafter referred to as “**DBAG**”.

Each PX and DBAG hereinafter individually being also referred to as a “Party” and the PXs and DBAG hereinafter being collectively referred to as the “Parties”.

Parties (3), (4), (5) and (8) also individually being referred to as “**Initial PX**” and collectively as “**Initial PXs**”;

Whereas

- A) The Initial PXs and DBAG have entered into the XBID-MSA which establishes the general terms and conditions under which the Initial PXs assign, in the context set forth in the recitals of the XBID-MSA (which are repeated here to the extent necessary) to DBAG, the provision of the Services as further described in the XBID-DSAs, and DBAG accepts the provision of these Services to each of the Initial PXs;
- B) The Initial PXs have assigned under the XBID-DSA Development to DBAG the provision of Development Services of the Deliverables with the aim of being able to use the Deliverables for the PXs’ daily operation of the Intraday Power Spot Market within the Anticipated Scope of the EU XBID PX Cooperation;
- C) The XBID-DSA License sets forth the terms and conditions under which DBAG grants each PX a collective license to use the Deliverables;
- D) TGE acceded to the Agreement on 12 December 2018 and received services from DBAG as of 1 September 2018; and

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- E) BSP, CROPEX, HUPX, IBEX, OPCOM and OTE acceded to the Agreement on 1 July 2019 and received services from DBAG as of that date.

NOW THEREFORE and in consideration of the foregoing premises and the mutual covenants set forth herein, the Parties agree as follows:

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Section 1. Definitions

Terms used in this XBID-DSA License shall have the meaning attributed to them in **Exhibit 1** (*PPI160 – Key Terms & Glossary*).

Section 2. Subject Matter

This XBID-DSA License sets forth the specific terms and conditions under which DBAG grants to the PXs a collective license according to which each of them shall have the right to use the Deliverables (and in in case of escrow release, the Deposit Material) and which apply in addition to the provisions of the XBID-MSA.

Section 3. Contractual Documents - Attachments

The table in this section is almost entirely redacted with black bars. It consists of 4 rows and 2 columns. The top row has a single black bar. The second row has a black bar in the first column and a shorter black bar in the second column. The third row has a single black bar. The fourth row has a black bar in the first column and a shorter black bar in the second column. The table has a light blue header row and a light gray footer row.

Section 4. Copy provision

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Section 5. License

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Section 7. Infringement of third party Intellectual Property Rights

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Section 8. Filings for intellectual property protection

[REDACTED]

Section 9. No Transfer of Title

[REDACTED]

Section 10. Escrow

[REDACTED]

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[Redacted]

Section 11. Remuneration

[Redacted]

Section 12. Term

[Redacted]

[Redacted]

[Redacted]

Section 13. End of License

[Redacted]

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[REDACTED]

[REDACTED]

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of
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For: BSP ENERGY EXCHANGE LL C

For: BSP ENERGY EXCHANGE LL C

Name:

Name:

Function:

Function:

Signature:

Signature:

Date:

Date:

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**For: CROATIAN POWER
EXCHANGE Ltd.**

**For: CROATIAN POWER
EXCHANGE Ltd.**

Name:

Name:

Function:

Function:

Signature:

Signature:

Date:

Date:

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**For: EUROPEAN MARKET COUPLING
OPERATOR AS**

**For: EUROPEAN MARKET COUPLING
OPERATOR AS**

Name:

Name:

Function:

Function:

Signature:

Signature:

Date:

Date:

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For: EPEX SPOT SE

Name:

Function:

Signature:

Date:

For: EPEX SPOT SE

Name:

Function:

Signature:

Date:

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**For: GESTORE DEI MERCATI
ENERGETICI S.P.A.**

Name:

Function:

Signature:

Date:

**For: GESTORE DEI MERCATI
ENERGETICI S.P.A.**

Name:

Function:

Signature:

Date:

Initial of DBAG

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**For: HUPX HUNGARIAN POWER
EXCHANGE COMPANY LIMITED BY
SHARES**

**For: HUPX HUNGARIAN POWER
EXCHANGE COMPANY LIMITED BY
SHARES**

Name:

Name:

Function:

Function:

Signature:

Signature:

Date:

Date:

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**For: INDEPENDENT
BULGARIAN ENERGY
EXCHANGE (IBEX)**

Name:

Function:

Signature:

Date:

**For: INDEPENDENT
BULGARIAN ENERGY
EXCHANGE (IBEX)**

Name:

Function:

Signature:

Date:

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For: OMI, POLO ESPAÑOL, S.A.

For: OMI, POLO ESPAÑOL, S.A.

Name:

Name:

Function:

Function:

Signature:

Signature:

Date:

Date:

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**For: Operatorul Pieței de Energie
Electrică și de Gaze Naturale “OPCOM”
SA**

Name:

Function:

Signature:

Date:

**For: Operatorul Pieței de Energie
Electrică și de Gaze Naturale “OPCOM”
SA**

Name:

Function:

Signature:

Date:

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For: OTE, a.s.

Name:

Function:

Signature:

Date:

For: OTE, a.s.

Name:

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Signature:

Date:

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**For: TOWAROWA GIELDA
ENERGII S.A.**

Name:

Function:

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Date:

**For: TOWAROWA GIELDA
ENERGII S.A.**

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Master Services Agreement XBID Solution – Exhibit 3 XBID-DSA License Version 2

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For: DBAG

Name:

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