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Trading Conditions

Datum / Date

25.09.2011

Ort / Place

Leipzig

Dokumentversion / Document Release

0028a

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2 General Provisions

§ 1 Scope of Application; Types of Trades

- (1) The following trading conditions shall govern all Spot and Derivatives transactions, which are concluded or registered on the partial markets of European Energy Exchange (EEX), EEX Spot Markets and EEX Power Derivatives Market as well as EEX Derivatives Markets (EEX markets).
- (2) In case reference is made to EEX in these provisions, this shall comprise all partial markets of EEX.
- (3) The products of EEX are traded in the closed auction, in the open auction or in continuous trading with and without open auctions.

§ 2 Exchange Days, Trading Hours, Business Hours and Settlement Days

- (1) Trading on EEX shall generally take place from Monday to Friday. Bank holidays throughout Germany are not deemed as Exchange Days.
- (2) Trading hours are those times during which the products on the sub-markets of EEX can be traded. Trading is also permitted on days which are not exchange trading days provided this was announced by the Management Board of the Exchange in due time.
- (3) The Management Board of the Exchange announces the list of holidays, which are not exchange trading days, to the trading participants. Furthermore, it announces the trading times for the products which can be traded on EEX.
- (4) The business hours are from 7:30 am until 06:00 pm on every Exchange Day of EEX.
- (5) Settlement Days are the days on which financial and/or physical settlement of the transaction on EEX is effected by European Commodity Clearing AG (ECC AG). ECC AG publishes a list of days from Monday to Friday which are no settlement days.

§ 3 Products

- (1) Products are contracts which have been admitted for spot or derivatives trading on EEX by the board of management.
- (2) The contracts, which are admitted for spot or derivatives trading on EEX, are stipulated in the contract specifications attached to these trading conditions.
- (3) The latest version of the contract specifications appended to these trading conditions are an integral part of these and, hence, form the basis for all business carried out on EEX.

§ 4 Binding Nature of Transactions

With regard to an exchange participant all those transactions shall be binding which are brought about by means of his input devices or his allotted technical access.

§ 5 Contractual Relationships

- (1) The transactions on the Spot Market of EEX shall only be concluded between the ECC AG and an exchange participant. The integration of the clearing members of ECC AG into the settlement of the trades concluded shall depend on the provisions of the current version of the Clearing Conditions of the ECC AG.
- (2) The transactions on the Derivatives Markets of EEX shall only be concluded between ECC AG and an institution which holds a clearing license (general clearing member or direct clearing member). In case an exchange participant is not authorized to carry out clearing itself (non-clearing member) transactions shall only be concluded by means of the clearing member, via whom the participant settles his transactions on EEX. If an order entered into a trading system of EEX is matched with another order, a transaction is concluded between the non-clearing member and the clearing member and, at the same time, a corresponding transaction is concluded between the clearing member and ECC AG. If, in accordance with the trading conditions, performance by delivery is necessary, from the time a contract has to be delivered only the exchange participant is obliged to take or make delivery pursuant to section 3.4.2 (2) of the Clearing Conditions.
- (3) In deviation to paragraphs (1) and (2) subject to more detailed provisions in the Clearing Conditions of ECC AG, Eurex Clearing AG as well as clearing members of Eurex Clearing AG (Eurex Clearing Members) are included in settlement and margining of the transactions which are concluded or registered by trading participants taking part in trading on the basis of a license in the framework of a product co-operation according to § 16 of the Exchange Rules in addition.
- (4) With regard to transactions by the trading participants specified in paragraph (3), paragraph (2) sentences 1 - 3 is modified to the extent that Eurex Clearing Members become parties to the contracts regarding Derivatives Market transactions instead of the clearing members of ECC AG. In addition to this, Eurex Clearing AG is placed between the Eurex clearing members and ECC AG as a further counterparty for Derivatives Market transactions.

§ 6 Delivery Periods and Periods for Taking Deliveries

The delivery periods as well as the periods for taking deliveries resulting from the transactions concluded on the partial markets of EEX are fixed periods within the meaning of Art. 376 of the German commercial code (Handelsgesetzbuch, HGB), in particular with the effect that any non-compliance with the time limit shall grant the other party the right to resign from the transaction and to demand damages for non-performance in case of a default caused by fault of said party without a reminder and without a warning of rejection.

§ 7 Cancellation of Trades and Orders

The management board shall be entitled to cancel trades or orders ex officio provided this is required in order to ensure proper trading on the exchange or in order to safeguard the correctness of the settlement of exchange transactions.

§ 8 Objections against Trade Confirmations

Objections against the contents of a trade confirmation have to be raised in writing or by fax towards EEX immediately after receipt, at the latest, however, until the end of the pre-trading phase on the next exchange day. Failing that the trade confirmations in question shall be considered approved.

§ 9 Objections against Transactions

- (1) Objections against a transaction which has been concluded can only be asserted with reference to errors in the corresponding trading system of EEX or to bad mistakes which can be recognized objectively during entering of volumes or prices. The detailed provisions shall be specified by the management board. Moreover, the management board can specify that objections are excluded with regard to certain products or determine other rights such as i.e. withdrawal rights.
- (2) The objections shall be raised towards the management board in writing forthwith. By means of raising said objection the cancellation of the trade by the management board shall be requested. The expenses incurred by EEX on account of the cancellation and reversed transaction shall be refunded by the exchange participant requesting the cancellation, unless such cancellation is entirely based on an error within the corresponding trading system. Claims to damages on the part of EEX AG or of the clearing institutions included towards the exchange participant upon whose request the transaction was cancelled shall not be affected by this.

§ 10 Provisions regarding Access

- (1) Every exchange participant shall be responsible for controlling access to his input devices and other EDP devices which are connected to the trading systems of EEX.
- (2) The exchange participants are obliged to take effective precautions against any improper use of their entire EDP which is connected to EEX and to monitor access to the corresponding devices continuously.
- (3) Every exchange trader receives individual access authorisations to the trading systems. He is not permitted to forward these individual access authorisations to any other person and he is obliged to take effective precautions against any improper use of his individual access authorizations.

§ 11 Technical Problems within the Trading Systems of EEX

- (1) Upon the occurrence of technical problems or if it is evident for further technical development, the board of management, or third parties mandated by the board of management,

may temporarily interrupt access to the trading systems of EEX or trading on EEX for individual or all exchange participants in part or entirely. As far as the board of management deems necessary, it can take suitable measures in order to ensure that trading is possible. The measures taken by the board of management in accordance with sentences 1 and 2 are binding for all exchange participants.

- (2) Exchange participants affected by technical problems of the EEX trading system shall be notified of such measures to the extent possible pursuant to paragraph (1) through the system or, in the event of a system failure, per fax or in another suitable manner.
- (3) Should individual exchange participants not be able to participate in trading on EEX because of technical disruptions, the corresponding trading system of EEX shall remain available to the other exchange participants, unless the board of management of the exchange decides that measures in terms of paragraph (1) sentence 2 are necessary to ensure that trading is possible.

§ 12 Technical Disruptions concerning a Trading Participant

Each exchange participant must be reachable at any time during the business hours.

- (1) During the business hours the exchange participant shall promptly notify the board of management if the entry or the receipt of data is totally or partly impossible as a result of disruptions of its operations or governmental action. Upon request, the board of management may cancel orders entered by such exchange participants; otherwise, section 11 paragraph 1 shall apply accordingly.
- (3) The exchange participant must notify the board of management immediately of any failure of his telephone system or of any other problem which makes communication by telephone impossible.

§ 12a Trading in the Name of an Exchange Participant (Trading on Behalf)

- (1) EEX may, especially during the failure of the EDP systems or any other access restrictions of an exchange participant to the trading systems, enter data on behalf of this exchange participant into the EEX system by mandate and concrete order of this exchange participant (trading on behalf). Trading on behalf order may only be submitted by an admitted exchange trader of this exchange participant. EEX verifies the legitimization for entering data with the help of the communicated active user ID. On behalf orders may be submitted by phone, in text form (email/fax) or in writing, orders by phone must be confirmed immediately in text form.
- (2) EEX shall be liable for damage caused to a trading participant by trading on behalf, particularly for cases of damage due to an erroneous entry, only in case of proven intentional misconduct or gross negligence of its organs or auxiliary persons. In such case, the responsibility of EEX shall be limited to the amount of damage typical of such contract. EEX is entitled to refuse trading on behalf orders without further explanation.

3 Provisions for Trading on the Spot Market of EEX

3.1 General Provisions

§ 13 Applicable Provisions for Trading on the Spot Market

- (1) On EEX, spot transactions can be concluded on the markets of EEX Spot Markets.
- (2) The regulations for trading on the Spot Market of EEX are determined by the following provisions.

§ 14 Types of Orders

- (1) Orders are buy and/or sell orders of exchange participants on the EEX Spot Markets.
- (2) In auction trading, orders can also be referred to as bids.
- (3) The following types of orders for closed or open auctions as well as for continuous trading with open auctions may be entered into the respective trading systems:
 - unlimited orders (Market Orders)
 - limited orders (Limit Orders)
 - Market Orders are buy or sell orders without a price limit and are executed at the next price determined by the trading system of EEX. Limit orders are buy or sell orders with a price limit which are executed at the specified price or better.
- (4) In continuous trading without open auctions the following types of orders may be entered into the respective trading systems:
 - limited orders (Limit Orders).

§ 15 Order Transmission

- (1) Exchange participants shall transfer orders for trading on the Spot Market of EEX to the respective trading systems of EEX from their input units by means of electronic transmission.
- (2) Only admitted exchange traders are allowed to submit entries into the trading systems
- (3) The board of management can admit other ways of transmitting the entry, modifications, deletion of orders. In this case it will inform the exchange participants in the due manner.

§ 16 Pre-arranged Trades and Cross Trades

- (1) Transactions which shall be concluded according to a prior arrangement between two exchange participants by entering consecutive orders in continuous trading which could be executed against each other (Pre-arranged trades) are not permitted, unless the requirements of paragraph (4) are fulfilled.

- (2) Entering of opposing orders by one single exchange participant with respect to the same product which could be matched with each other in the trading system for continuous trading so that a transaction is effected (cross trades), is not permitted in case the exchange participant acts knowingly for its own account or for the account of one customer on both the bid and ask side, unless the requirements of paragraph (4) are fulfilled. This does not apply for the submission of orders as part of Quotes.
- (3) An Exchange Participant may submit a description of his internal and external links to the EDP system of the Exchange to the Market Surveillance of EEX by which enables it to decide whether the Exchange Participant acted knowingly within the meaning of paragraph 2.
- (4) A cross trade or a pre-arranged trade is admissible if the purchaser, prior to entering his order or quote, enters a cross request. The purchaser and the seller must enter cross trade or pre-arranged trade five seconds at the earliest and 65 seconds at the latest after having entered the cross request. The order or quote hereby must refer to at least a minimum size of contracts.
- (5) Paragraphs (1) and (2) shall apply accordingly to other kinds of conduct which constitute a circumvention of the regulation. Such other kinds of conduct within the meaning of this paragraph shall particularly include the misuse of quotes.

§ 17 Settlement and Fulfilment of Transactions

The transactions concluded by the trading participants on the Spot Market of EEX are usually settled physically in accordance with the provisions in the contract specifications. Fulfilment, settlement and securitization regarding the transactions concluded or registered on EEX (clearing) shall exclusively be effected in accordance with the Clearing Conditions of ECC AG.

3.2 Special Provisions

§ 18 Products and Form of trading

- (1) On the EEX Spot Markets products can be traded in closed or open auctions and in continuous trading with or without open auctions.
- (2) Natural gas is traded in continuous trading with or without open auctions and EU emission allowances are traded in continuous trading, as the case may be, with open auctions and in an open or closed auction.

3.3 Special Provisions for Trading in Natural Gas in Continuous Trading

§ 19 Trading Hours and Trading Periods

The trading hours for trading in natural gas comprise the trading phase. Trading may take place on every calendar day at every hour (24/7 trading), the beginning and the end of the respective trading day is determined by the beginning and the end of the trading periods. (3)

The beginning and the end of the trading phase for each product will be established by the Management Board of the Exchange.

§ 20 Orders

(1) Orders may only be entered as Limit Orders into the trading system. Limit Orders are buy or sell orders which subject to a price limit and which can only be executed for this price or better. When they are entered into the trading system of the EEX Spot Markets, the Limit Orders must contain the following data:

- buy/sell offer (bid/ask);
- products;
- number of contracts;
- price limit

Orders must be entered as proprietary orders or as customer orders. Further details shall be determined by the board of management.

(2) The board of management shall determine the minimum number of contracts (minimum trading size) for each product. Only Orders above the respective minimum trading size or integral multiples thereof are eligible for trading and may be executed.

(3) Limit and Market Orders for continuous trading may be provided with one of the following specifications for execution:

- immediate execution in full or cancellation of the order (Fill or kill);
- immediate execution of the order to the extent possible and cancellation of the unexecuted part (Immediate-or-cancel);
- a Limit Order entered into the trading system of the EEX Spot Markets with a specific overall quantity, but put in the Order Book only successively with a specific part of the volume at the fixed price limit (Iceberg).

(4) In the case of orders subject to the execution condition "Iceberg", the board of management shall determine the minimum overall quantity of such order and the minimum peak quantity which, on the basis of such order, shall be entered in the Order Book for the individual product.

§ 21 Recording and Administration of Orders

(1) All entered orders shall be marked with a time stamp and a transaction identification number. Orders that do not meet the minimum requirements will be rejected. The exchange participant shall be informed of the recording of orders by the trading system of the EEX Spot Markets.

(2) For each tradable product, an Order Book shall be kept in which all orders shall be ranked and administered according to price and date of entry. Amendments to an order shall result in a new chronological ranking in the Order Book when these concern the price or other

terms of the order, particularly an increase in the lot size, which can have a detrimental effect on the ability of other orders to be executed.

- (3) Individual Orders in the Order Book can be amended or cancelled by the exchange participant who entered them in accordance with the Exchange Rules and Instructions. All orders of an exchange participant may be cancelled by the board of management upon application of such exchange participant.
- (4) In addition, existing Limit and Market Orders shall be cancelled if the manner of trading is changed or if the minimum trading size is changed.

§ 22 Price Determination and Execution of Orders

- (1) During continuous trading, orders entered into the trading system of the EEX Spot Markets that can be executed with one another shall be matched up and the transactions shall be concluded. The trading system ranks the orders initially according to price. The highest bid limit and/or the lowest offer limit shall be ranked first. If the price is the same, the chronological order of entry is decisive; § 21 paragraph (2) sentence 2 shall apply accordingly. Specifically, orders shall be executed according to the following rules:
 - If entered orders are recorded in the Order Book the price shall be determined on the basis of the respective highest bid limit or lowest offer limit in the Order Book and the orders executed at this price.
- (2) If incoming orders cannot be executed or can only be executed in part, they shall be transferred into the Order Book, unless the execution condition provides for immediate cancellation. Continuous trading shall end on every Trading Day with a Closing Auction; the provisions of § 23 shall apply accordingly. Orders that have been entered during the Pre-trading period will be considered in the following Opening Auction. At the end of the Trading Day, all orders still remaining in the Order Book will be cancelled.

§ 23 Trade Limits

- (1) Every trading participant is assigned trade limits in accordance with the provisions of ECC AG on the basis of the risk assessment carried out by the supporting clearing members. A trade limit is a limit established through a monetary amount within which the trading participant can buy contracts in continuous trading on the Spot Markets of EEX between two settlement days. Sales not settled yet are taken into account with regard to the trade limit.
- (2) Trading participants must not enter buy orders which would cause their trade limits to be exceeded.

3.4 Special Provisions for Secondary Trading in EU Emission Allowances in Continuous Trading with Open Auctions

§ 24 Trading Hours and Trading Periods

- (1) The trading hours for secondary trading in EU emission allowances in continuous trading comprises the trading phase which may contain intra-day auction. On days on which an auc-

tion according to section 3.5 takes place the Management Board of the Exchange can suspend the execution of the intra-day auction.

- (2) Continuous trading is interrupted for the duration of the open auction for the purpose of the execution of the open intra-day auction.
- (3) The beginning and the end of the trading hours are established by the Management Board of the Exchange.

§ 25 Types of Orders, Registration and Administration of Orders

- (1) Orders can be entered into the trading system as Limit Orders or as Market Orders. Limit orders are buy or sell orders which have a price limit and can only be executed at this price or at a better price. Upon entry into the trading system, the limit orders have to contain the following information:

- buy or sell (bid/ask),
- product,
- number of contracts,
- price limit.

For Limit Orders, an additional price limit has to be specified. Upon entry, orders have to be marked as own orders or as customer orders. The Management Board shall specify more detailed provisions with regard to this.

- (2) Furthermore, the Management Board of the Exchange can establish the minimum number of contracts (minimum trading sizes) for each product. Only orders above this minimum trading size or integral multiples thereof are eligible for trading and can be executed.
- (3) Limit Orders and Market Orders for continuous trading can carry one of the following conditions for execution:
 - immediate total execution or deletion of the order in the order book (fill-or-kill);
 - immediate execution of the order in as far as possible and deletion of the unexecuted part of the order in the order book (immediate-or-cancel);
 - only entering into the order book as a market order when a specified limit is reached or exceeded/ undercut (stop market);
 - only entering into the order book as a limited order when a specified limit is reached or exceeded/undercut (stop limit);
 - immediate execution of the market order at the best price available in the order book (market-to-limit). The unexecuted part of the order remains in the order book with a limit that equals the price of the previous transaction;
 - a limited order with a determined total order volume into the trading system which is, however, only entered into the order book step by step with a certain part of the volume at the price limit specified (Iceberg);

- a limit Order in continuous trading to increase the passive liquidity, which is only entered into the order book, when at the entering an immediate execution is not possible (Book-or-Cancel).
- (4) Limited and market orders can have one of the following conditions regarding validity:
- valid for the respective trading day (Good-for-Day);
 - only valid for the opening auction (Opening Auction only);
 - only valid for the closing auction (Closing Auction only);
 - only valid for the auctions (Auction only);
 - only valid for the market balancing phases (Accept surplus order).

Orders are only valid for the respective trading day. In as far as such have not been executed, they are deleted in the trading system after the conclusion of the trading phase.

- (5) Regarding orders with the condition for execution “stop market” or “stop limit”, other orders may be executed between the moment when the specified limit of the former order is reached or exceeded/undercut and the moment when the respective stop market or stop limit order is executed by the trading system of EEX Spot Markets. Orders with the condition for execution “market-to-limit” are only admissible when a limited order is present in the order book and execution is thus possible. This is not valid for orders that are entered into the order book during an auction. If orders with the condition for execution “market to limit” are not entirely executed, the remaining quantity with the initial price limit will be entered into the order book. If an order is not executed during an auction, it will be entered into the order book with a price limit corresponding to the price determined during the auction. For orders with the condition of execution “Iceberg” and for each product, the Board of Management of the Exchange determines the minimum total volume (minimum overall quantity) of the order as well as the minimum partial volume stemming from the order (Minimum Peak Quantity) that is entered into the order book one after another. Entering orders with the order execution restriction “BOC” (book-or-cancel) is only applicable with limit orders and is only permitted outside of auctions in continuous trading; BOC orders will be rejected during an auction and a volatility interruption or if they would lead to a volatility interruption. BOC orders will only be entered into the order book if immediate execution against visible order within the order book is not possible, the BOC order will be rejected. BOC orders will be deleted at the beginning of the auction call and in case of volatility interruption.
- (6) § 21 shall apply accordingly with regard to the registration and administration of orders.

§ 26 Price Determination and Order Execution in the Intra-Day Auction of Continuous Trading

- (1) The trading participants are informed by the Management Board with regard to the times at which the auction begins (announcement phase). The orders received for the open auction and continuous trading are matched to establish a uniform order situation during the announcement for the open auction; it expires with the lapse of time. During the announcement phase the trading participants can enter, modify or delete orders. § 21 paragraph (2) shall apply accordingly with regard to changing of orders entered. In case there are orders which

can be matched, a potential execution price, the executable trading volume and the surplus of non-executable orders is displayed. If this is not the case, the best buy or sell limit is displayed. The cumulated order sizes of the respective buy or sell limit are displayed in addition. The exact time of the conclusion of the auction is established by the Market Supervision or by the trading system. If the existing market orders are entirely or partially non-executable at the end of the call phase, this phase can be extended once by a certain time span (market order interruption); it expires as soon as all market orders are executable, or else with the lapse of time. The exact time of the conclusion of the auction is established by the Market Supervision or by the trading system. The Management Board can suspend the Market Order Interruption for individual products.

- (2) If the potential execution price lies outside a dynamic price corridor around the reference prices to be determined according to § 28, which is established by the Management Board, at the end of the announcement phase, a volatility interruption follows as well as an extension of the call phase, which is restricted in terms of time and expires with the lapse of time. If the potential execution price lies outside another price corridor (static price corridor) around the reference price to be determined according to § 28, which is established by the Management Board, immediately before expiry of the volatility interruption, the expiry of the volatility interruption only occurs upon an order of the Management Board. The Management Board may establish another, wider price corridor (augmented static price corridor) for all or for individual products around the reference price to be determined according to § 28. If the potential execution price lies outside the enlarged static price corridor at the end of a time span that is determined by the Management Board, the expiry of the volatility interruption according to sentence 2 only occurs if the potential execution price
 - a. Reaches or undercuts the enlarged static price corridor during a time span defined by the Management Board; or
 - b. Is judged to be in line with the market by the Management Board.Otherwise, pricing is not effected during the intra-day auction.
- (3) After the end of the announcement phase pricing in the auction takes place. The price at which the biggest order volume can be carried out with a minimum surplus is established on the basis of the orders which have been submitted until that time. The existing orders will be executed singularly according to the following rules:
 - a. If limit orders cannot be executed at the determined price or can only be executed partially, the chronological order of the entry shall be decisive.
 - b. If only market orders are to be matched, they are executed at a price corresponding to the reference price.
- (4) Orders which have not been carried out are transferred into the market balancing phase. This surplus of orders can be carried out by entering corresponding orders at the auction price during market balancing. The Management Board can suspend the market balancing phase.

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- (5) The trading participants are informed of special order book situations, the prices established in the auctions as well as of the execution of their orders by the trading system. The information contains all the essential data regarding trading and trades.

§ 27 Price Determination and Order Execution in Continuous Trading

- (1) Continuous trading shall commence with an Opening Auction; the provisions of § 26 shall apply accordingly. Unexecuted orders shall be transferred to continuous trading unless the execution of these orders is restricted to an auction. If it is not possible to determine an opening price, continuous trading shall commence immediately.
- (2) During continuous trading, orders entered into the trading system of the EEX Spot Markets that can be executed with one another shall be matched up and the transactions shall be concluded. The trading system ranks the orders initially according to price. The highest bid limit and/or the lowest offer limit shall be ranked first; Market Orders have priority. If the price is the same, the chronological order of entry is decisive; § 21 paragraph (2) sentence 2 shall apply accordingly. Specifically, orders shall be executed according to the following rules:
- a. If entered Limit or Market orders are recorded in the Order Book and if they can be executed with Limit orders only, the price shall be determined on the basis of the respective highest bid limit or lowest offer limit in the Order Book and the orders executed at this price.
 - b. If the Order Book contains only executable Market orders and no Limit Order is entered, the incoming Market orders shall be executed at the reference price. This reference price shall be determined by the board of management.
 - c. If the Order Book contains both Market and Limit orders, incoming Market ask orders shall be matched with Market bid orders at the reference price or, at the highest limit of the executable orders, if the reference price is lower. Incoming Market bid orders will be matched with the Market ask orders contained in the Order Book at the reference price or at the lowest limit of the executable orders, if the reference price is lower. If only Limit orders are entered and/or such orders can be executed with Market and limit orders in the Order Book, sentences 1 and 2 shall apply accordingly.
- (3) Orders may only be executed within a given dynamic price range determined by the board of management in accordance with § 26 paragraph (2) sentence 1. If the potential execution price is outside this range, a volatility interruption shall occur; such interruption shall result in the commencement of an auction in accordance with § 26. Only the orders eligible for continuous trading shall be included in such auction. After the price has been determined, Continuous trading shall be resumed.
- (4) If incoming orders cannot be executed or can only be executed in part, they shall be transferred into the Order Book. Continuous trading shall end on every Trading Day with a Closing Auction; the provisions of § 26 shall apply accordingly. Orders that have been entered during the Pre-trading period will be considered in the following Opening Auction. At the end of the Trading Day, all orders still remaining in the Order Book will be cancelled.

§ 28 Reference Price

Two reference prices are determined on the basis of different calculations, in particular for the determination of the price ranges within which orders can be matched in the Open Auction and in Continuous Trading. The first reference price is the last price of the same trading day or, otherwise the price last determined in the trading system of the EEX Spot Markets on a preceding trading day. The second reference price is regularly the price of the first auction or a subsequent auction of the same trading day or, otherwise the price last determined in the trading system of the EEX Spot Markets on a preceding trading day. If a reference price cannot be determined in line with market conditions, the board of management shall define the reference price.

3.5 Special Provisions regarding the Primary Allocation of EU Emission Allowances on behalf of the Federal Environment Agency

§ 29 Exchange Times and Trading Phases

- (1) After more detailed co-ordination with the Federal Environment Agency exchange trading for the primary allocation of EU emission allowances takes place by means of a closed or open auction. In a given calendar year, the auction shall be held on a weekly basis until the quantity of EU emission allowances to be auctioned off has been sold on the market.
- (2) The call phase and pricing phase are the trading phases for the auction. Entering, deletion or modification of orders is only admissible during the call phase. Market balancing is not carried out.
- (3) The exchange publishes an auction calendar, which includes the auction dates (day and time) as well as the quantity of EU emission allowances to be auctioned off during an auction date.
- (4) In case an auction is not held on an auction date for the reasons specified in § 2 paragraph 3 EHVV 2012 [Emissions Trading Auction Ordinance] or in case an auction carried out is cancelled by the Management Board of the Exchange, an alternate auction has to be set and carried out within a period of 15 exchange trading days. The alternative date can also coincide with one of the following auctions.

§ 30 Order Types, Recording and Administration of Orders

- (1) The auctioneer alone is entitled to enter sell orders into the trading system or to conclude sales transactions (single side auction). According to the more detailed provisions by the Federal Environment Agency, he is entitled to enter limited or unlimited sell orders. The auctioneer is not permitted to take part in the auction as a buyer. The more detailed provisions regarding the tasks and competences of the auctioneer are laid down in EHVV 2012 and the requirements of the Federal Environment Agency based on these.
- (2) Orders can only be entered into the trading system as limit orders by trading participants that are not auctioneers. Limit orders are buy orders with a price limit which can only be

carried out at this price or at a better price. Upon entering into the trading system the limited buy orders have to comprise the following information:

- Buy (bid),
- Price limit,
- Product,
- Number of contracts.

Upon entering into the system orders have to be marked as own orders or customer orders.

- (3) The Management Board of the Exchange shall specify a minimum number of contracts (minimum lot size). Only orders regarding this minimum lot size or an integer multiple of it are suitable for trading and can be executed.
- (4) The Management Board of the Exchange can specify a maximum number of contracts for every individual trading participant (order limit). Only orders up to the order limit are suitable for trading and can be executed.
- (5) § 21 shall apply accordingly with regard to recording and administration of the orders.

§ 31 Pricing and Execution of Orders

- (1) The trading participants are informed by the Management Board with regard to the times at which the auction (introductory call phase) begins; it ends upon the expiry of the applicable time. The exact time of the end of the auction is determined by the trading system. During the call phase the trading participants can enter, change or delete orders.
- (2) A potential execution price, an executable trade volume as well as the surplus of non-executable buy orders are not displayed during the call phase (closed auction). A price range within which the auction price can be established can be determined and displayed. In co-ordination with the Federal Environment Ministry the Management Board of the Exchange is entitled to lay down deviating rules, such as, in particular, the announcement of a possible execution price.
- (3) After the end of the call phase pricing is carried out as uniform pricing in the auction. On the basis of the orders received until that time the price at which biggest order volume can be executed with a minimum surplus is established. In detail: The orders are sorted according to the height of the price limit and, in case of the same price limit, they are sorted according to the chronological sequence of their receipt and the quantities specified are added up. The price which is identical with the price limit of the orders at which the added-up buy orders reach or exceed the quantities offered – also under consideration of sell limits – on the sell side. The remaining residual quantity on the sell side is added to the last successful bid. If the demand should not meet the offer of EU emission allowances price determination does not take place in the respective auction. § 29 (4) applies accordingly.
- (4) Orders not carried out are deleted.

- (5) The trading participants are informed of special order book situations, the prices established in the auctions as well as of the execution of their auctions by the trading system. Said information contains all essential trading and transaction data.

§ 32 Measures by the Management Board of the Exchange

- (1) In order to maintain an orderly situation on the market, especially in case of incorrect entries or other events affecting proper pricing the Management Board of the Exchange can cancel an auction and order a new auction to be carried out.
- (2) Trading participants interfering with the proper course of the auction can be excluded from participation therein.

3.6 Special Provisions regarding the Primary Allocation of EU Emission Allowances for other Auctioneers

§ 32 a Exchange Times and Trading Phases

- (1) The Exchange Trade of EU Emission Allowance on behalf of other Auctioneers than the Federal Environment Agency in terms of § 32 paragraph (2) of the Exchange Rules takes place by means of an open or closed auction.
 - (2) The Management Board of the Exchange schedules the auction date in accordance with the particular auctioneer and publishes them in an auction calendar. The auction calendar names the auctioneer, the amount of Emission Allowance as well as date and time of the auction. Various auctions on behalf of other auctioneers shall not fall on the same auction date.
 - (3) The call phase and pricing phase are the trading phases for the auction. Entering, deletion or modification of orders is only admissible during the call phase. Market balancing is not carried out.
- (1) § 32 b Orders, Price Determination and Order Execution The regulations about Order Types, Recording and Administration of Orders, Price Determination and Order Execution of §§ 30 – 31 apply accordingly, where hereinafter not otherwise stated.
 - (2) The Management Board of the Exchange may state for particular auctions, the orders should not be sorted by Price-Time-Priority in terms of § 31 paragraph (3) but by Price-Coincidence in such an extent, that orders with the same price limit are not sorted by their chronological order but coincidence determines the Order of Execution.
 - (3) The procedure of Price Determination shall be release seasonable previous the auction launch. It may additionally be released in the auction calendar.

§ 32 b Orders, Price Determination and Order Execution

- (1) The regulations about Order Types, Recording and Administration of Orders, Price Determination and Order Execution of §§ 30 – 31 apply accordingly, where hereinafter not otherwise stated.
- (2) The Management Board of the Exchange may state for particular auctions, the orders should not be sorted by Price-Time-Priority in terms of § 31 paragraph (3) but by Price-

Coincidence in such an extent, that orders with the same price limit are not sorted by their chronological order but coincidence determines the Order of Execution.

- (3) The procedure of Price Determination shall be release seasonable previous the auction launch. It may additionally be released in the auction calendar.

§ 32 c Measures by the Management Board of the Exchange

- (1) If the orderly execution of an auction is not secured or the price determination not possible the Management Board of the Exchange may suspend the execution of an auction or command another call phase.
- (2) Additionally the regulations of § 32 apply.
- (3) If the execution of an auction was suspended or an auction was cancelled the Management Board of the Exchange sets an alternate date and releases it at the auction calendar.

4 Provisions for Trading on the Derivatives Markets of EEX

4.1 General Regulations

§ 33 Scope of Application

The provisions herein below apply to all derivatives transactions which are concluded or registered on the sub-markets of EEX Power Derivatives Market and EEX Derivatives Markets (Derivatives Markets of EEX).

§ 34 Exchange Times and Trading Periods

- (1) The exchange times for derivatives trading are made up of the following 4 successive periods:
 - The Pre-Trading Period
 - The Pre-Opening Period
 - The Trading Period
 - The Post-Trading Period Full/Restricted
- (2) Orders and quotes can be entered into the trading systems during the Pre-Trading Period.
- (3) The Opening Period is divided into the Pre-Opening Period and the Netting Process. Directly before the transition from the Pre-Opening Period into the Netting Process, EEX can freeze the entry of, or changes and cancellations of already outstanding, orders and quotes, in order to assure an orderly netting process. The Pre-Opening Period allows an adequate overview of the derivatives market for exchange participants and gives first reactions into the state of the market. In as far as this is possible under consideration of the existing contracts in the trading systems, the Pre-Opening Period ends with the announcement of an opening price for each contract. During the netting process, the consolidation of existing contracts is carried out. Otherwise, the Opening Period ends without the announcement of an opening price.
- (4) After the end of the Opening Period, the contracts are continuously traded in the Trading Period. The Trading Period may be terminated by a closing auction, otherwise it expires with the lapse of time. It can be interrupted for the execution of auctions according to the more detailed provisions contained in section 3.5.
- (5) After the end of the Trading Period, the trading systems are available to exchange participants for the entering and querying of data. This Post-Trading Period is divided into the unlimited Post-Trading-Full Period and the limited Post-Trading-Restricted Period, which are differentiated by the technical methods of access to the trading systems available to exchange participants.
- (6) The Post-Trading-Full Period starts straight after the end of the Trading Period. The entering and query of data is possible and allowed during the unlimited Post-Trading-Full Period.

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- (7) The limited Post-Trading-Restricted Period starts straight after the end of the unlimited Post-Trading-Full Period, in which the query of data is possible and allowed.

4.2 Orders

§ 35 Order Book

- (1) Should orders not be executed or deleted from the trading systems straight away, according to their execution restrictions, they are stored in electronic order books.
- (2) Executable contracts in the order book are executed at the opening price during the Opening Period. During the Trading Period they are executed according to the appropriate matching rules.
- (3) Orders in the order book can be changed or deleted at any time. Orders of an exchange participant, stored in the order book, can be deleted by EEX on order of the exchange participant. Changes to an order, which affect the price or which increase the number of contracts, are considered to be a new order with the consequence that the new order is given a new chronological rank in the order book. Quotes for Options contracts are given a new chronological rank once they are again released.

§ 36 Types of Orders

- (1) The following orders may be entered into the trading systems by the exchange participants:
 - unlimited orders (Market Orders);
 - limited orders (Limit Orders);
 - combined orders (Combined Orders);
 - Stop Orders.

Market orders are bid or ask orders which are entered without a price limit and are to be executed at the next price determined by the trading systems.

Limit orders are bid and ask orders which are entered with a price limit and which are executed at this price limit or better.

Combined Orders are two or more individual orders, entered simultaneously, which have the same number of contracts. The execution of the individual components is interdependent.

Stop orders are bid or ask orders, of a certain number of Futures contracts, which have a certain price specification (stop limit). After the price limit is reached, they are executed like other incoming market orders.

- (2) The minimum contents of an order are the specification, if the contract is to be bought or sold, the product (Future or Option), the delivery as well as the number of contracts. In the case of Options, the Options type (Call/Put) and strike price are also to be entered.

- (3) Orders must be identified upon their entry as either orders on one's own behalf or on behalf of customer accounts and, for purposes of recording, as opening or closing trades, as long as they are not to be traded as net positions.
- (4) Market orders may be entered as buy orders or sell orders. Their validity may be made subject to one of the following conditions:
 - valid until withdrawn (good till cancelled);
 - valid until expiry of the specific period (good till date).

Market orders which are entered without validity specification are only valid through the end of the Trading Period of a trading day. To the extent that they were not executed, Market Orders having no validity specification will be cancelled after the Trading Period of the relevant trading day in the EEX system.

- (5) Combined orders on Options contracts must be provided with the following specifications for execution, all other orders may be provided with the following specifications:
 - Immediate-or-cancel;
 - One cancels the other;
 - Closing auction.

Immediate-or-cancel orders are executed to the extent possible with the unexecuted part cancelled. Combined Immediate-or-cancel orders have both parts executed, to the same extent possible. Unexecuted parts are cancelled

§ 37 Quotes

- (1) A quote is the technical possibility to generate a limited buy and a limited sell order of a contract in the system. Quotes are also possible with combined contracts (Combined-Quotes). The board of management defines the form and scope of possible Combined-Quotes.
- (2) Orders, generated through quotes, reach execution, according to the terms of their execution, independently of other, simultaneously generated orders.
- (3) Quotes or Combined Quotes are shown separately in the Order Book and system. Should they not come to execution, either fully or partially, the current holding can be individually changed for single orders or collectively charged for a Product, or cancelled, as well as taken out of trading for a period of time. Exchange participant's quotes can be deleted from the order book by EEX upon the exchange participant's request.
- (4) Whenever a quote contained in the Order Book is amended by a change in price or an increase in the number of units that quote shall constitute a new entry in the Order Book.
- (5) Quotes are only valid for the day of entry. Each new activation constitutes a new entry.

§ 38 Pre-Trade Limits

- (1) A pre-trade limit is the possibility of limiting orders, which can be entered into the trading systems by an exchange participant and which is provided technologically within the system

of the Derivatives Market of EEX. Provided a corresponding agreement has been concluded by the clearing member with its non-clearing member, the clearing member of ECC or Eurex Clearing AG, which provides settlement for said trading participant, is entitled to enter pre-trade limits.

- (2) Pre-trade limits can contain the individual restrictions specified herein below or a combination of these:
 - a) Maximum number of contracts with reference to a product per contract. With regard to this, the following limit is taken into account in accordance with the respective type of order:
 - maximum number of contracts per order (“Maximum Order Quantity“), in as far as such do not refer to combined orders or
 - maximum number of contracts per combined order (“Order Maximum Calendar Spread Quantity“) with reference to certain products.
 - b) Maximum amount of available total margins or special margins for further trading activities.
- (3) If one of the limits described in paragraph (2) is reached, the system can take measures to stop the forwarding of orders by the exchange participant concerned into the trading systems and, hence, discontinue the matching of such with other orders or quotes. Orders which have already been entered into the order books are deleted.
- (4) If certain limits are exceeded, the details shall be determined in an agreement between the Exchange participant and his Clearing Member, further entering or execution of orders can be limited for the duration of the exceedance and existing orders can be erased from the Eurex Exchange System.

§ 39 Pre-arranged Trades and Cross Trades

- (1) Transactions which shall be concluded according to a prior arrangement between two exchange participants by entering consecutive directly opposed orders in continuous trading which could be executed against each other (pre-arranged trades) are not permitted unless the conditions set forth in paragraph 4 have been fulfilled.
- (2) The entry of directly opposed orders by a single exchange participant with respect to the same contract, which can be executed against each other in the trading system in continuous trading (cross trades) are not permitted in cases where the exchange participant acts knowingly for its own account or for the account of the customer on the bid as well as the ask side, unless the conditions set forth in paragraph 4 have been met. This does not apply to the entry of orders as part of a quote.
- (3) An exchange participant may submit a description of his internal and external links to the EDP system of the Exchange to the Market Surveillance of EEX by which enables it to decide whether the exchange participant acted knowingly within the meaning of paragraph 2.
- (4) A cross trade or a pre-arranged trade is admissible if the purchaser, prior to entering his order or quote, enters a cross request. The purchaser and the seller must enter cross trade or pre-arranged trade five seconds at the earliest and 65 seconds at the latest after having en-

tered the cross request. The order or quote hereby must refer to at least a minimum size of contracts.

- (5) Paragraphs (1) and (2) shall apply accordingly to other kinds of conduct which constitute a circumvention of the regulation. Such other kinds of conduct within the meaning of this paragraph shall particularly include the misuse of quotes.

4.3 Price Determination and Execution of Orders

§ 40 Execution of Market orders

- (1) Market orders for Derivatives contracts that are entered during the Trading Period will only be executed with Limit orders, the prices of which are within a certain range, as determined by the board of management either above or below the last price at which the Derivatives contract was effected. The last effected Derivatives contract price is the price at which two Limit orders or one Limit Order and one quote were matched for a specific Derivatives contract. If incoming Market orders cannot be executed in full, or at all, they will be transferred into the Order Book. New incoming Limit orders will be executed with any remaining Market orders if their prices are within the range either above or below the last contract price. If, although the prices of incoming Limit orders are not within such range, they could nevertheless be executed with other Limit orders or quotes contained in the Order Book, the price at which such Limit orders or quotes could be executed with each other will then be the new last effected Derivatives contract price within the meaning of sentence 2 of this paragraph. Such Limit orders or quotes will be executed with other Market or Limit orders in accordance with the general priority rules set forth in § 40 paragraph (2). If no last contract price within the meaning of sentence 2 of this paragraph can be determined on a given trading day, Market orders will not be executed on that day. If a new Derivatives contract is introduced, Market Orders shall only be executed after two Limit Orders, two quotes or one Limit Order and one quote which could be executed with one another have determined the contract price.
- (2) Market Orders for Options contracts that are entered during the Trading Period can be executed with Quotes and orders contained in the Order Book, which are not more unfavourable than the most unfavourable Quote of a Options series. The Market Orders entered are executed along with existing Market Orders in the order book in the order of best price to the price of the most unfavourable quote. Market Orders which are not, or not fully, executed are thereafter transferred to the Order Book. Newly entered quotes act as a price measure for the execution of Market Orders with contracts in the order book. Each Market Order is exercised before a Limit Order. In deviation to clause (1), as long as no quotes are entered, Market Orders can be executed with other Markets Orders or Limit Orders if an entered Limit order can be executed with a Limit Order already entered in the Order Book. The price, at which the Limit Orders are jointly executed, serves as the execution price for existing Market Orders. These are executed, along with other Market Orders and Limit Orders in accordance with the general priority rules contained in § 40 paragraph (2).
- (3) If a Market Order is still in the Order Book on the following trading day, it will be processed as a Market Order during the Opening Period of such a trading day.

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- (4) Market Orders entered during the Pre-Trading Period or the Post-Trading full period will be processed during the next opening period; the rules set forth in paragraph (1) shall remain unaffected hereby.

§ 41 Execution of Limit orders

- (1) Unrestricted Limit Orders may be entered during the Pre-trading period, the Pre-opening period, the Trading period or the Post-trading full period. Unrestricted Limit Orders that are not executed immediately shall be entered in the Order Book. If an incoming Limit Order or quote may be executed with an unrestricted Limit Order already in the Order Book, a transaction shall be effected at the price of the order contained in the Order Book.
- (2) Restricted Limit Orders may only be subject to the limitation on execution „immediate or cancel“. Restricted Limit Orders may only be entered during the Trading Period. They shall not be entered in the Order Book.
- (3) Limit orders entered without validity specification or limitations on their execution shall be valid only until the end of a given trading day. To the extent that they have not been executed, Limit Orders shall be deleted from the trading systems after the trading day.

§ 42 Execution of Combined Orders

- (1) Combined Orders can only be entered and executed during the Trading Period. Combined Orders must be entered with a certain price mark, which equals the spread between the bid and ask price of both single orders or, as the case may be, the sum of bid and ask prices on Options. Combined Orders are executed so that both parts are cleared with the same spread. Combined Orders are held in the trading systems and are to be either released again for trading by the exchange participant or deleted, in the Trading period of the following exchange day.
- (2) Combination orders on Futures are only possible with a “time spread” or an “inter-product spread”. The board of management determines the Combination Orders that are possible. Combination Orders consist of two individual orders entered simultaneously for a purchase and/or sale of an identical number of Futures contracts for different products (inter-product spread) or for the same product, differing only with respect to their expiration day (time spread). Combination Orders are entered into a separate Order Book. Inter-product spread orders can only be executed against other orders in the separate Order Book while time spread orders can also be executed against the standard Order Book for single orders and quotes. Combination Orders that have not been executed and that have been made subject to a validity specification “good-till-cancelled” or “good-till-date” shall be withdrawn automatically from trading after the end of the Post-Trading Period.
- (3) Combination Orders on Options can differ in regard to the expiry date, the execution price and the type. The board of management determines the Combination Orders that are possible. Combination Orders must have the execution restriction “Immediate-or-cancel” or “Fill-or-kill”. The specification of whether the Combination Order is against Combination Quotes in the Options Combination Quote book or also against both parts of the combination in the regular Order Book. Combination Quotes are only quoted in the Combination Quote Book

and shall be automatically deleted at the end of the Post Trading Period on a given trading day.

§ 43 Execution of Stop Orders by means of Future Contracts

- (1) Stop Orders are only possible on Futures contracts. Stop Orders are buy or sell orders that specify a price and are designated as "Stop Orders" at the time of entry into the trading systems. If, during the course of trading in a respective Futures contract, the price specified for the Stop Order is reached or exceeded, or the price of the Futures contract falls below the specified price, as the case may be, the Stop Orders will, pursuant to an automatic selection process in the chronological order of their entry, be converted into Market orders. These orders will then be executed along with any other incoming Market orders in the order of the times of their conversion into Market orders, in accordance with the general principles for the matching of Market orders for Futures contracts.
- (2) Stop Orders will be entered into a separate Order Book.

4.4 Transactions

§ 44 Conclusion of Transactions

- (1) Transactions are concluded according to the principle of the highest executable volume in the Opening Period as follows:

During the netting process, the largest possible number in the system of existing and executable contracts at the opening price for each Options series and for each Futures contract are matched.
- (2) In the Trading Period, transactions are concluded as follows:

Once an order entered into a trading system and another order may be executed with one another during the Trading period, such orders will automatically be allocated to and matched with one another ("matching"); the trading system ranks the orders initially according to their price. The highest bid price and the lowest ask price are ranked first; where the prices are identical, the chronological order of entry is determinative. Market orders will at all times be executed before all other orders. Details relating to the matching are set forth in §§ 47-50.
- (3) EEX shall immediately notify the exchange participant of the execution of its orders or quotes in the trading system. This notification shall include all material details of the transaction.
- (4) After the matching process, the trading system updates the position accounts of the exchange participant.

§ 45 Fulfilment of Trades

According to the contract specifications trades concluded by the trading participant on the Derivatives Market are fulfilled by cash settlement or by physical delivery. The fulfilment, settlement and securitization regarding the transactions concluded or registered on EEX (clear-

ing) shall exclusively be effected in accordance with the Clearing Conditions of ECC AG. The fulfilment, settlement and securitization regarding the transactions concluded or registered on EEX (clearing) is provided by ECC AG as the clearing house (Primary CCP or CCP) and, if applicable, by means of the inclusion of a further clearing house which is connected with ECC AG by means of a contract (sub-CCP).

4.5 Special Provisions regarding the Primary Allocation of EU Emission Allowances on behalf of the Federal Environment Agency

§ 46 General

- (1) Unless expressed reference is made to the provisions in section 3.1 to 4.3, these rules for the auction for the execution of primary allocation of EU emission allowances do not apply on the Derivatives Market.

§ 47 Exchange Times and Trading Phases

- (1) After more detailed co-ordination with the Federal Environment Agency exchange trading for the primary allocation of EU emission allowances on the Derivatives Market takes place by means of a closed or open auction
- (2) The call phase and pricing are the trading phases for the auction. Market balancing is not carried out. Entering, deleting or modifying of orders is only possible during the call phase.
- (3) In a given calendar year, the auction shall be held on a weekly basis until the quantity of Carbon Futures to be auctioned off has been sold. The exchange publishes an auction calendar, which includes the auction dates (day and time) as well as the quantity of EU emission allowances to be auctioned off during an auction date.
- (4) In case an auction is not held on an auction date for the reasons specified in § 2 paragraph 3 EHVV 2012 [Emissions Trading Auction Ordinance] or in case an auction carried out is cancelled by the Management Board of the Exchange, an alternate auction has to be set and carried out within a period of 15 exchange trading days. The alternative date can also coincide with one of the following auctions.

§ 48 Tradable Products

- (1) The Management Board of the Exchange specifies which of the tradeable Carbon Futures are used for the primary allocation and announces this in the auction calendar. Only contracts with maturity in the current calendar year are traded in the primary auction.
- (2) The Management Board of the Exchange is entitled to change the Carbon Future which can be traded in the auction in the course of a calendar year provided it announces this sufficiently in advance.
- (3) Decisions under this provision shall only be taken after co-ordination with the Federal Environment Agency.

§ 49 Order Types, Recording and Administration of Orders

- (1) The auctioneer alone is entitled to enter sell orders into the trading system or to conclude sales transactions (single side auction). According to the more detailed provisions by the Federal Environment Agency, he is entitled to enter limited or unlimited sell orders. The auctioneer is not permitted to take part in the auction as a buyer. The more detailed provisions regarding the tasks and competences of the auctioneer are laid down in EHV 2012 and the requirements of the Federal Environment Agency based on these.
- (2) Orders can only be entered into the trading system as limit orders by trading participants that are not auctioneers. Upon entering into the trading system the limited buy orders have to comprise the following information:
 - Buy (Bid)
 - Price limit
 - Product
 - Maturity
 - Number of contracts

Upon entering into the system orders have to be marked as own orders or customer orders and as opening or closing-out transactions unless they are traded in a position account kept in net terms.
- (3) The Management Board of the Exchange can specify a maximum number of contracts for each individual trading participant (order limit). Only orders up to the order limit are suitable for trading and can be executed.
- (5) § 35 shall apply accordingly with regard to recording and administration of the orders. § 38 shall also apply with regard to the auction.

§ 50 Pricing and Execution of Orders in the Primary Auction.

- (1) The rules of § 31 apply with regard to pricing and the execution of orders unless other provisions are made below. For the day auction the trading in Carbon Future will not be suspended.
- (2) A potential execution price, an executable trade volume as well as the surplus of buy orders (surplus) are not displayed during the call phase (closed auction). In co-ordination with the German Federal Environment Ministry the Management Board of the Exchange is entitled to make deviating provisions, such as, in particular, regarding the display of a potential execution price.
- (3) Orders not executed are deleted after the end of pricing.
- (4) The trading participants are informed of special order book situations, the prices established in the auctions as well as of the execution of their orders by the trading system. The information comprises all essential trading and transaction data.
- (5) In addition to this, § 32 applies subject to the precondition that the auction can be carried out once again on the same day.

4.6 Special Provisions regarding the Primary Allocation of EU Emission Allowances for other Auctioneers

§ 50 a Exchange Times and Trading Phases

- (1) The Exchange Trade of EU Emission Allowance on behalf of other Auctioneers than the Federal Environment Agency in terms of § 32 paragraph (2) of the Exchange Rules takes place by means of an open or closed auction.
- (2) The Management Board of the Exchange schedules the auction date in accordance with the particular auctioneer and publishes them in an auction calendar. The auction calendar names the auctioneer, the amount of Emission Allowance as well as date and time of the auction. Various auctions on behalf of other auctioneers shall not fall on the same auction date.
- (3) The call phase and pricing phase are the trading phases for the auction. Entering, deletion or modification of orders is only admissible during the call phase. Market balancing is not carried out.

§ 50 b Orders, Price Determination and Order Execution

- (1) The regulations about Tradable Products, Order Types, Recording and Administration of Orders, Price Determination and Order Execution of §§ 48 – 50 apply accordingly, where hereinafter not otherwise stated.
- (2) The Management Board of the Exchange may state for particular auctions, the orders should not be sorted by Price-Time-Priority in terms of § 50 in conjunction with § 31 paragraph (3) but by Price-Coincidence in such an extent, that orders with the same price limit are not sorted by their chronological order but coincidence determines the Order of Execution.
- (3) The procedure of Price Determination shall be release seasonable previous the auction launch. It may additionally be released in the auction calendar.

§ 50 c Measures by the Management Board of the Exchange, miscellaneous rules

- (1) If the orderly execution of an auction is not secured or the price determination not possible the Management Board of the Exchange may suspend the execution of an auction or command another call phase.
- (2) Additionally the regulations of § 50 also in conjunction with § 32 apply.
- (3) If the execution of an auction was suspended or an auction was cancelled the Management Board of the Exchange sets an alternate date and releases it at the auction calendar.
- (4) The Management Board of the Exchange may set in co-ordination with the auctioneer further rules in accordance to the execution of an auction. Those have to be announced seasonably.

4.7 Position Account-Keeping for the Exchange Participants

§ 51 Position Administration

- (1) Transactions concluded on the Derivatives Markets of EEX by trading participants shall be recorded as positions in internal Principal, Agent and Market Maker Position accounts by ECC AG as the CCP according to the ECC clearing conditions.
- (2) Two Principal Position Accounts, one Agent Position Account and two Market Maker Position Accounts shall be maintained for each exchange participant. Additionally, for options an internal premium account shall be maintained for each position account of each exchange participant. The premium from all exchange traded Options trades shall be booked to the respective Premium account.
- (3) Entries made by the exchange participants in the trading systems of the exchange which occur while entering the order are binding for the exchange participant towards EEX as well as towards the clearing houses included and their clearing members. These include information about the position account and the information whether it has to do with an opening or closing trade.
- (4) Entries made by the exchange participants, which occur in connection with the position administration, are only allowed pursuant to the regulations in the applicable clearing conditions and are binding for the exchange participant towards EEX as well as towards the clearing houses included and their clearing members. These particularly include opening or closing trade adjustments, closing positions adjustments, trade adjustments and entries, which can change the classification of a trade or a position from Agent to Principal or from Principal to Agent position accounts (Trade or Position Transfers including Give up Trades) as well as the separation of trades into various position accounts (Trade Separation).

5 Final Provisions

§ 52 Place of Performance

Leipzig shall be the place of performance for all transactions on EEX governed by these provisions.

§ 53 Effective Date

These Trading Conditions as well as any amendments, thereto shall become effective on the day after their publication, unless a later effective date has been specified by the Exchange Council.

Appendix: Contract specifications