

part of eex group



EEX OTF Trading Rules

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Leipzig

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The English version is for information purposes only. Only the German version is legally binding.

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§ 1 Organised Trading Facility at EEX

The EEX Organised Trading Facility (“**EEX OTF**”) at the European Energy Exchange (“**EEX**”) is a multilateral system approved and supervised in accordance with section 48b BörsG [German Exchange Act] by the competent exchange supervisory authority in which multiple third-party buying and selling interests in derivatives as well as power and natural gas futures that must be physically settled (“**products**”) are able to interact in the system in a way that results in a contract in accordance with section 48b sub-section 7 BörsG (“**discretion**”).

§ 2 Operator of the EEX OTF

The EEX OTF is operated by the European Energy Exchange AG (“**EEX AG**”), which is responsible for the organisation and administration of the EEX OTF and provides the financial, personnel and material resources required for its operation and adequate further development.

§ 3 Scope of application of the Trading Rules

- (1) These Trading Rules constitute statutes under public law adopted by the EEX Exchange Council.
- (2) These Trading Rules govern the trading process at the EEX OTF, including the settlement of trades. Participation in trading and the inclusion of products in trading at the EEX OTF are covered by the terms and conditions for the EEX OTF (“**OTF Terms and Conditions**”).
- (3) The provisions below apply to all transactions concluded at the EEX OTF.

§ 4 Corresponding application of the rules and regulations of the exchange

- (1) Unless otherwise provided for in these Trading Rules and the OTF Terms and Conditions, access to the EEX OTF and trading at it are governed accordingly by the provisions of the EEX Exchange Rules with the exception of the following provisions:
 - Rules regarding the admission of companies, § 14 to 25 and 31, 34 as well as sections 2.4 und 2.5,
 - Rules regarding the primary market auction of emission allowances, section 3.4.
- (2) Unless otherwise provided for in these Trading Rules and the OTF Terms and Conditions, the EEX Trading Conditions shall apply accordingly to the conclusion, settlement and cancellation of transactions at the EEX OTF with the exception of the following provisions: Rules regarding the primary market auction for emission allowances, § 17 (3) and section 2.34.
- (3) Furthermore, the EEX Code of Conduct and the Implementing Regulations and orders issued by the Management Board of the Exchange shall apply accordingly to trading at the EEX OTF.

§ 5 Competence of the EEX Management Board of the Exchange

- (1) EEX AG has tasked the EEX Management Board of the Exchange (“**Management Board of the Exchange**”) with managing the business of the EEX OTF.
- (2) The Management Board of the Exchange is in charge of all tasks and measures according to these Trading Rules and the rules of the EEX rules and regulations which apply accordingly pursuant to § 4 unless otherwise provided for in these Trading Rules or the respective provisions of the EEX rules and regulations.
- (3) The Management Board of the Exchange can request other persons to carry out certain tasks.

§ 6 Trading system and pricing

- (1) Products are traded in continuous trading at the EEX OTF¹. Trading and pricing at the EEX OTF are effected within the electronic T7 trading system of EEX AG.
- (2) Trading and pricing at the EEX OTF are subject to the supervision of the exchange supervisory authority and EEX Market Surveillance.

§ 7 Discretion and best execution

- (1) The Management Board of the Exchange takes the decision on the execution of an order at the EEX OTF at its discretion. To exercise its discretion, it can take a decision to place or retract an order on the EEX OTF trading system.
- (2) In order to exercise its discretion on a non-discriminatory basis, EEX AG will determine criteria guiding its discretion and apply these continuously. These criteria guiding discretion can refer to the order type and quantity, the order price, the order entry time or trading frequency.
- (3) Discretion in accordance with sections 1 and 2 is only exercised within the first five minutes after the order is entered.
- (4) Apart from this, the principles governing the execution of orders to ensure the best possible result for EEX OTF participants are based on the provisions of §§ 43 to 54 of the EEX Exchange Rules and §§ 18 to 28 of the EEX Trading Conditions which apply accordingly according to § 4. The T7 trading system of EEX, which is used for the EEX OTF, ensures that each individual order is carried out in accordance with these principles.

§ 8 Settlement and fulfilment of trades, effective delivery

- (1) Fulfilment, settlement and collateralisation of transactions concluded on EEX (“**Clearing**”) are effected by European Commodity Clearing AG (“**ECC AG**”) in its capacity as the clearing house of the EEX OTF. In accordance with the more detailed provisions in § 9, all transactions

¹ Trade Registration is permitted according to § 4 (2) of this OTF Trading Rules in conjunction with Sec. 2.3 EEX Trading Conditions.

concluded at the EEX OTF are exclusively cleared in accordance with the respective Clearing Conditions of ECC AG in its current valid version.

- (2) The trades concluded by the EEX OTF participants are fulfilled or physically settled in accordance with the respective provisions in the OTF Contract Specifications.
- (3) In accordance with the respective provisions in the OTF Contract, physical settlement of power and natural gas futures are finally effected through mandatory nomination within the balancing area of a transmission system operator.

§ 9 Contractual relationships

- (1) Transactions at the EEX OTF are exclusively concluded between ECC AG and an institute which holds an ECC AG clearing licence (General Clearing Member or Direct Clearing Member).
- (2) If an EEX OTF participant itself is not licensed for clearing (Non-Clearing Member), transactions are only concluded via the Clearing Member through which it settles its transactions at the EEX. If an order entered by a Non-Clearing Member in an EEX trading system is matched with another order, a trade is concluded between a Non-Clearing Member and the Clearing Member, while, concurrently, a corresponding transaction is concluded between the Clearing Member and ECC AG.

§ 10 Entry into force

These Trading Rules for the EEX OTF 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.