



Rulebook
Tender for Roll out of
Matrix Market Maker
Scheme- EEX Nordic
Power Futures Market

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1. Purpose

EEX intends to implement a Matrix Market Maker Scheme for the Nordic Power Market. At maximum, the following Power Futures and Location Spread combinations shall be covered:

- EEX Danish DK1 Power Futures
- EEX Danish DK2 Power Futures
- EEX Finnish Power Futures
- EEX Norwegian NO1 Power Futures
- EEX Norwegian NO2 Power Futures
- EEX Norwegian NO3 Power Futures
- EEX Norwegian NO4 Power Futures
- EEX Norwegian NO5 Power Futures
- EEX Swedish SE1 Power Futures
- EEX Swedish SE2 Power Futures
- EEX Swedish SE3 Power Futures
- EEX Swedish SE4 Power Futures
- EEX Nordic Power Futures (System Price)
- All Location Spread combinations between the above-mentioned Power Futures and between these Futures and German, Dutch and Polish Power Futures.

To select the Market Makers for the Matrix Market Maker Scheme in a fair and orderly way, EEX intends to conduct a tender in one round.

The rules for this tender shall be laid down in this Rulebook.

2. Eligibility for Participation

The tender shall be open to everyone who is a direct or indirect trading participant of EEX (“**Trading Participants**”), provided that all requirements for direct or indirect trading participation are fulfilled by the end of the Tender Call Phase (as specified in section 3) at the latest and remain fulfilled afterwards.

3. Tender Call Phase

Dates: 12. February 2024 (CET) – 08. March 2024 (CET) (cut-off period)

4. Available Seats

For each of the following Futures and Location Spread combinations a maximum of two seats shall be available:

- EEX Danish DK1 Power Futures
- EEX Danish DK2 Power Futures
- EEX Finnish Power Futures
- EEX Norwegian NO1 Power Futures
- EEX Norwegian NO2 Power Futures
- EEX Norwegian NO3 Power Futures
- EEX Norwegian NO4 Power Futures
- EEX Norwegian NO5 Power Futures
- EEX Swedish SE1 Power Futures
- EEX Swedish SE2 Power Futures
- EEX Swedish SE3 Power Futures
- EEX Swedish SE4 Power Futures
- EEX Nordic Power Futures (System Price)
- Each Location Spread combination between the above-mentioned Power Futures and between these Futures and German, Dutch and Polish Power Futures.

The final decision on the extent to which the maximum of two seats shall be filled for each of these Futures and Location Spread combinations will be taken by EEX after the end of the Tender Call Phase.

5. Submitting of Bidding Forms

EEX has prepared Bidding Forms for the tender of the seats in the Matrix Market Maker Scheme. These Bidding Forms can be downloaded [here](#). To participate in the tender applicants must send the respective completed Bidding Form(s) to trading@eex.com by **08. March 2023, 11:59pm CET**. Each Trading Participant will only participate in the tender for the Power Futures and/or Location Spread combination(s) for which they have handed in a Bidding Form. However, where a bid is submitted for one master and slave leg Location Spread combination, it will also be considered as bid for the reverse master and slave leg Location Spread combination with correspondingly adjusted bidding values.

6. Selection Process

(1) On the basis of the applicant's entries for:

- Minimum lot size,
- Quotation spread obligation,
- Quotation duration during the business hours from 08:00 am – 06:00 pm CET/CEST,
- Number of contracts quoted for tight, standard and wide spread

the Bidding Form for the respective Futures or Location Spread combination automatically calculates scoring values (overall, segment and average segment scoring value), which are instantly visible for the applicant.

- (2) Only Trading Participants who have submitted their completed Bidding Form on time and with an overall scoring value equal to or higher 60% will be accepted for the overall selection process for the respective Futures or Location Spread combination covered by the respective Bidding Form. Additionally, only Trading Participants with a scoring value equal to or higher 60% for the respective segment (expiry) will be accepted for the selection process within the respective segment (expiry). Segments, for which a Trading Participant is not accepted for the selection process are excluded from the calculation of the overall scoring value for the respective Futures or Location Spread combination.

In case of extraordinary circumstances which, when reasonably considered, make the acceptance of a Participant for the Selection Process inappropriate, the Management Board of the Exchange may exclude a Participant from the Selection Process upon prior hearing.

- (3) If in the Futures or the Location Spread combination covered by a Bidding Form the number of Trading Participants accepted for the selection process exceeds the number of available seat(s) (as finally decided by EEX according to section 4, last sentence), the Trading Participant(s) with the highest average segment scoring value which is calculated based on
- i) the two front months, the two front quarters and the two front year contracts (Futures), or
 - ii) the two front months, the two front quarters and the two front years (Location Spread combinations)

shall be selected. If a Trading Participant has not bid or not reached the 60% segment scoring value for one or more of these segments, such segment(s) will be calculated with a zero value. If two or more Trading Participants reach the same average segment scoring value, they will be considered according to their overall scoring value in the Futures / Location Spread combination covered by the respective Bidding Form. If also the overall scoring value is identical for two or more Trading Participants, the order is determined by drawing lots.

- (4) EEX reserves the right to decide about a further round at any time.

7. Notification Process

- (1) After the cut-off period, EEX will notify the selected Market Maker(s) in due time.
- (2) The same is applicable for the non-selected applicants.

8. Obligations after Selection as Market Maker, Possible Contract Termination

- (1) Each applicant shall be aware that, if selected, they are obliged to conclude a Market Making Agreement and start quoting as offered in the Bidding Form within 3 months of receipt of the notification of their selection.
- (2) EEX is entitled to terminate the Market Making Agreements with one month's written notice to the end of the calendar month. This termination right may inter alia be used as follows: If a selected applicant does not conclude the Market Making Agreement and start quoting as offered within 3 months of receipt of the selection notification or fails to fulfil the minimum quoting requirements for 3 months, the contract may be – fully or partly – terminated by EEX and the applicant loses – to the extent of the termination – its seat won in the tender. For the decision whether and to what extent to terminate the Market Making Agreement in such a situation EEX will apply reasonable discretion, considering in particular the market situation.
- (3) Seats becoming available again because of a termination may be filled with applicants not selected in the tender according to ranking.