



Market Maker Agreement **Nordic Power** (Agreement)

between

[Name of market maker] (Market Maker)

and

European Energy Exchange AG (EEX AG)

A. Preamble

EEX AG is the holder of the license to run the European Energy Exchange (Exchange or EEX), a commodities exchange under the laws of Germany. The Agreement is therefore concluded between EEX AG and the Market Maker (each a “**Party**” and together the “**Parties**”). The Agreement is concluded for the Leipzig Branch of EEX AG located at Augustusplatz 9, 04109 Leipzig, Germany.

The Parties have reached a common understanding regarding the Market Maker quoting the Exchange order book for exchange products and the respective compensation of the Market Maker by EEX AG.

☐ New or additional Agreement.

☒ This Agreement replaces all previous existing agreements on quoting services between the Parties for the respective market.

B. Contracting Parties

Name of Market Maker	Klicken Sie hier, um Text einzugeben.
EEX member ID	Klicken Sie hier, um Text einzugeben.
Street , Number	Klicken Sie hier, um Text einzugeben.
City, Postal code	Klicken Sie hier, um Text einzugeben.
Country	Klicken Sie hier, um Text einzugeben.
TIN / VAT number (EU county)	Klicken Sie hier, um Text einzugeben.

EEX AG	European Energy Exchange AG
Street , Number	Augustusplatz 9
City, Postal Code	04109 Leipzig
Country	Germany

TIN / VAT number (EU country)	DE 222 118 427
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C. Definitions

In this Agreement, unless the context requires otherwise, the following terms shall have the following meaning:

Force Majeure	includes any exceptional event or a set of circumstances which are outside the control of the Parties, which the Parties could not have reasonably foreseen or avoided by the exercise of appropriate and reasonable due diligence and which prevent one or both Parties from fulfilling their contractual obligations.
Gross Negligence	means infringement of the required diligence to a particularly serious intent, i.e. disregarding of what should have made sense to everyone in the given situation.
Main Agreement	means the main body of the Agreement, i.e. the Agreement excluding the annexes.
Market Maker	has the meaning as defined in the rubrum of this Agreement.
Willful Misconduct	means knowledge and intent to realise the facts of an offence in the awareness of the illegality.
Written Agreement	means an agreement which complies with the formalities of § 126 German Civil Code.
Written Form	means the formalities of § 126 German Civil Code.

D. Scope

1. The contracts and the respective provisions to place quotes (simultaneously bids and asks) covered by this Agreement are listed in the annexes.
2. The term of the Agreement begins on the date set out in Section I.

E. Obligation

1. The Market Maker is obliged to quote the contractual duration and spreads in the Exchange order book for the segments described in the respective annexes and according to the parameters defined in the respective annexes such as order book presence, maximum spreads and possibly further parameters, at EEX in accordance with the respective annexes to receive a compensation.

2. Subject to the Market Maker fulfilling its quoting obligations under Paragraph 1 and the respective annexes for the respective calendar month or other time period if so stated in the respective annex, EEX AG shall compensate the Market Maker in accordance with Section F and the respective annex.
3. The Market Maker has to ensure that all orders and trades are measurable and clearly identifiable for EEX Market Operations Department by the use of the Market Maker's respective membership identification number or order routing ID.
4. The Market Maker is not obliged to quote for up to 30 business days per year (excluding public holidays that are no trading days at EEX), provided that only up to 15 of the quoting free days are used in one and the same month. The quoting free days must be announced by Market Maker to EEX, ideally two weeks in advance, but at the latest on the last EEX trading day of the respective month. EEX shall remove these days from the quotation measurement and quotation periods being assessed for compensation purpose.

F. Compensation

1. The respective settlement period for the compensation shall be the calendar month, if not stated otherwise in the respective annex.
2. If the Market Maker fulfils its quoting obligations for the respective calendar month or other time period (if so specified in the respective annex) according to the respective annex, then the Market Maker shall be compensated by EEX AG for these services according to the respective annex. A partial compensation for partial fulfilment of the quoting and/or trading obligations may be paid, if so provided in the respective annex and under the conditions stated therein.
3. Any compensation is always conditional on the Market Maker being admitted to the Exchange and licenced by EEX AG for such activity under a valid contract.
4. Only trades on own account of the Market Maker may be considered for the compensation. All activities traded on client accounts are excluded from the compensation.

G. Performance Measurement

A performance measurement is carried out by the EEX Market Operations Department separately for each contract listed in the annexes after the end of the respective calendar month and is forwarded to the Market Maker thereafter.

H. Self-billing Obligations

EEX AG shall issue self-billing invoices to the Market Maker for its Market Maker Services on a monthly M+1 basis in accordance with Section F and the annexes.



As part of this self-billing obligation the Parties agree:

1. The Market Maker provides authorization to EEX AG to produce self-billed invoices under the Agreement
2. The Market Maker will not issue VAT invoices itself in respect of services covered by the Agreement
3. The Market Maker will accept each self-billed invoice created by EEX AG in respect of services provided by the Market Maker, save for mistakes in the invoice, which – in case of dispute between the Market Maker and EEX AG – the Market Maker has to prove.
4. Each Party will notify the other Party if it ceases to be a taxable person within the meaning of EC Directive 2006/112/EC and in case of amendments of invoicing and/or payment details. Furthermore, the Market Maker will inform EEX AG of any special invoicing requirements and of any changes thereof.
5. The Market Maker retains the sole responsibility for its VAT / Tax obligations in the country having issued the Market Maker's VAT number and will inform EEX as soon as possible of any concerns regarding the invoices issued by EEX. If the Market Maker is established outside of the European Union, the Market Maker will retain the entire responsibility for its local invoicing and tax obligations.

Bank details	
Account number	Klicken Sie hier, um Text einzugeben.
BIC	Klicken Sie hier, um Text einzugeben.
Bank	Klicken Sie hier, um Text einzugeben.

Delivery address for invoices (if different from B.):	
Name of Market Maker	Klicken Sie hier, um Text einzugeben.
Street , Number	Klicken Sie hier, um Text einzugeben.
City, Postal code	Klicken Sie hier, um Text einzugeben.
Country	Klicken Sie hier, um Text einzugeben.

Further contact details in case of questions related to invoicing	
Contact person (KAM)	Klicken Sie hier, um Text einzugeben.

Email address (KAM)	Klicken Sie hier, um Text einzugeben.
phone	+49341 21 56 555

Contact Exchange	
Contact person	Finance & Taxation
Email address	invoices@deutsche-boerse.com

I. Duration and Incorporation of General Rules

1. Effective date is 15 April 2024.
2. Each Party shall have the right to terminate the Agreement upon one (1) month's written notice to the end of the calendar month.
3. The Agreement ceases to exist if Market Maker resigns from admission to the Exchange or its admission is withdrawn/ revoked by the Management Board of the Exchange.
4. The attached General Rules form part of the Agreement.

J. Confidentiality

1. The Market Maker authorizes EEX AG to disclose to third parties its name as market maker.
2. Notwithstanding the foregoing, the Parties shall keep the terms of this Agreement confidential, including all information disclosed by one Party to the other Party hereunder and shall not disclose such information to any third party (except affiliates, agents and professional advisors) without the prior consent of the disclosing Party which shall not be unreasonably delayed, refused or withheld. Nothing herein shall prevent disclosure required by court of law or order of a regulatory authority provided prior notice thereof is given to the disclosing Party, where permitted.

K. Liability, Governing Law, Jurisdiction

1. If the Performance Measurement under Section G. shows that the Market Maker does not fulfil its quoting obligations in one (1) month, the Market Maker shall not receive the compensation for the respective month for the product(s) concerned. Apart from this, there shall be no further claims in case the Market Maker does not fulfil its quoting obligations. To the extent legally permissible, EEX AG and Exchange shall not invoke or impose any regulatory remedies or actions as a result of a violation or non-performance of an obligation or a duty under this Agreement by the Market Maker. However, this does not prevent EEX AG from taking



into account a non-fulfilment of Market Maker's quoting obligations for its decision to terminate this Agreement.

2. The Agreement does not establish any rights of third parties against one of the parties hereto.
3. The Agreement shall be governed, construed and shall take effect in accordance with German Law. Place of jurisdiction is Leipzig, Germany.

L. Amendments

1. If the market conditions for the products covered by the Market Maker Agreement change considerably compared with the market conditions at conclusion of the Market Maker Agreement, at the earliest 3 months of conclusion of the Market Maker Agreement EEX AG may proportionally adjust the quotation spread obligation and/or quotation lot size obligation to account for this change.

As a result of such amendment the Market Maker shall have the right to terminate the Market Maker Agreement with two weeks' written notice to the end of the calendar month.

2. Apart from EEX AG's rights to unilaterally amend the Market Maker Agreement, as laid down in Paragraph 1, the Market Maker Agreement can only be amended on the basis of an express Written Agreement between the Parties. This shall also apply with regards to an amendment of this requirement of the Written Form.



European Energy Exchange AG (EEX AG)

Signature(s).....

Date:

[Name of Market Maker]

Signature(s).....

Date:

General Rules for Market Maker Agreements

1. The Market Maker must, in its operations related to transactions contemplated hereunder, observe the European Energy Exchange Rules and Regulations and various provisions of the German Exchange Act in their respective valid version.
2. The Market Maker permits, to the extent reasonable and practicable, any qualified European Energy Exchange market surveillance and/or European Energy Exchange auditor to check the integrity of all registered or executed trades on the European Energy Exchange hereunder.
3. Nothing in this Market Maker Agreement is intended or shall be construed to grant a power of attorney or create an agency or a partnership between the Parties. Accordingly, except as expressly authorized herein, no Party shall have any authority to act or make representations on behalf of the other Party without this Party's prior express written permission, and nothing herein shall impose any liability on a Party in respect of any liability incurred by the other Party to a third party.
4. No Party may assign or transfer this Market Maker Agreement, in whole or in part, without the prior written consent of the other Party. Such consent shall not be unreasonably withheld. For clarification purposes: A merger is no transfer within the meaning of this provision.
5. Except where expressly provided to the contrary, this Market Maker Agreement is not intended to be for the benefit of, and shall not be enforceable by, any person who is not named at the date of the Market Maker Agreement as a party to it and no Party can declare itself a trustee of the rights under it for the benefit of any third party.
6. No Party shall be liable to the other Party or any third party, except in the case of Gross Negligence or Willful Misconduct by such Party's own personnel or third parties acting on its behalf.
7. EEX AG and Exchange shall not be liable for any losses incurred due to interruption of their operations as a consequence of Force Majeure, e.g. riot, acts of war or natural disasters or other events for which EEX AG and Exchange are not responsible (e.g. strikes, lock-outs, disruptions of communications) or that may result from the actions of domestic or foreign governmental authorities. The same shall apply with respect to damage and losses suffered by the Market Maker or a third party as a consequence of technical problems or the full or partial unavailability of the EEX system or of the equipment of EEX AG and Exchange or as

a result of the disruption of data transmission, as well as with respect to damage caused through trading outside the system of the European Energy Exchange, or as a result of errors in data entry for purposes of trading, settlement and management of margin, in each case to the extent that such damages were not caused by the intentional conduct or Gross Negligence of EEX AG and Exchange.

8. The Parties' liability shall, regardless of its legal basis, be limited to the typical and foreseeable damage. No Party shall be liable for the lost profits or savings of the other Party or any third party.
9. The Market Maker Agreement constitutes the entire understanding between the Parties relating to the subject matter hereof and, save as may be expressly referred to or referenced hereby supersedes all previous conditions, understandings commitments, agreements or representations whatsoever whether oral or written relating to the subject matter hereof except in respect of any fraudulent misrepresentations made by a Party.
10. In case individual provisions of the Market Maker Agreement are or should become ineffective or unenforceable, the validity of the remaining provisions of the Market Maker Agreement shall not be affected. The ineffective or unenforceable provision shall be replaced by an effective and enforceable provision corresponding as closely as possible to the commercial aim of the ineffective or unenforceable provision. The same shall apply with regards to loopholes requiring regulation.