

part of eex group



## Admission Rules

The English version is for informal use only. Only the German version is legally binding.

~~14.04.2020~~ 11.05.2020

Leipzig

Ref. ~~008a~~ 009a

# Table of Contents

<b>1.</b>	<b>General Rules</b>	<b>3</b>
§ 1	Scope	3
<b>2.</b>	<b>Admission</b>	<b>4</b>
§ 2	Admission of Exchange traders	4
§ 3	Proof of Reliability	4
§ 4	Proof of professional qualification	4
§ 5	Admission procedure	4
<b>3.</b>	<b>Board of Examiners</b>	<b>6</b>
§ 6	Appointment	6
§ 7	Confidentiality	6
§ 8	Partiality	6
<b>4.</b>	<b>Examination Process</b>	<b>7</b>
§ 9	Application	7
§ 10	Admission to Examination	7
§ 11	EEX Systems Training Course	7
§ 12	Examination Date, Place of Examination	7
§ 13	Objective of the Examination	8
§ 14	Examination Topics	8
§ 15	Examination Tasks	8
§ 16	Examination Requirements Committee	8
§ 17	Conducting the Traders' Examination	8
§ 18	Deception and Breach of Rules	9
§ 19	Withdrawal	9
§ 20	Technical Problems during Electronic Examination	10
§ 21	Passing of the Traders Examination, Announcement of Results	10
§ 22	Failing and Retaking the Traders Examination	10
§ 23	Legal Remedy	10
§ 24	Costs	11
<b>5.</b>	<b>Final Provisions</b>	<b>12</b>
§ 25	Date of Effectiveness	12

# 1. General Rules

## § 1 Scope

The following Admission Rules govern the prerequisites for the admission as an exchange trader, the procedure and the prerequisites for admission to and the content of the traders' examination furnishing proof of professional qualification according to Sect. 19 paragraph 6 BörsG<sup>1</sup> (Traders Examination). The proof of professional qualification constitutes the precondition for admission to the European Energy Exchange (EEX) as an exchange trader.

---

<sup>1</sup> Exchange Act of 16<sup>th</sup> July 2007 (Federal Law Gazette, vol. I, p. 1330)

## 2. Admission

### § 2 Admission of Exchange traders

- (1) Persons entitled to trade on the EEX Spot and/or Derivatives Market (Exchange trader) shall be admitted by EEX if they are reliable and have the necessary professional qualifications in accordance with the detailed provision in the rules for admission.
- (2) The admission entitles the Exchange trader to trade only the products or group of products he is admitted to and only on the trading platform for which such Exchange trader has the required technical knowledge.

### § 3 Proof of Reliability

The applicant proves his personal reliability through the sending of the duly completed and signed document „Declaration of personal reliability“. The Management Board of the Exchange may request other documents or evidence.

### § 4 Proof of professional qualification

- (1) Professional qualification shall be assumed if the required practical experience and specialised knowledge necessary for trading on the EEX are satisfactorily shown.
- (2) Practical experience is considered proven if the applicant
  - (a) has successfully taken part in a systems training course according to Sect. 11 or
  - (b) can furnish proof of existing experience regarding the trading systems of EEX over a period of at least six months over the past two years before the application is submitted.
- (3) Evidence of the required specialised knowledge is particularly supplied by passing an examination leading to the qualification of an Exchange trader on the EEX. Details of the examination procedure are stipulated in Subsections 3 and 4.
- (4) The Management Board of the Exchange may in its own discretion refrain from the proof of passing the exams mentioned in Subsections 3 and 4 and may generally accept as a proof of professional qualification:
  - (a) specific trainings and exams of other exchanges and institutions (foreign certificates) or
  - (b) other suitable evidence in coordination with the Exchange Supervisory Authority to prove the existence of the applicant's specialised knowledge necessary for trading at EEX.

Any acceptance of foreign certificates or other suitable evidence pursuant to this paragraph has to be published.

### § 5 Admission procedure

- (1) Decisions regarding the admission of persons as Exchange traders are made by the Management Board of the Exchange upon application pursuant to Sect. 19 BörsG. The

Management Board of the Exchange shall decide on the application by notice. It is permitted to refuse an incomplete application. The existing Exchange participants may be informed of the admission of a new Exchange participant conveniently.

- (2) Evidence of fulfilment of the conditions for admission of Exchange traders must be furnished by the respective participant. The Management Board of the Exchange may request from the applicant additional documents or information at any time and within a certain time limit.

### 3. Board of Examiners

#### § 6 Appointment

- (1) The Management Board of the Exchange appoints a Board of Examiners to administer the examination for the purpose of evidencing the professional qualifications of exchange traders. This Board of Examiners consists of three members; such members elect a chairperson and a deputy chairperson. The Board of Examiners shall determine, by a majority of the votes cast, the results of such examination. Should the vote end in a tie, the respective chairperson shall have the casting vote.
- (2) The composition of the Board of Examiners is published on the website of EEX.
- (3) The Management Board of the Exchange may appoint one or several deputy members for the Board of Examiners.
- (4) The Management Board of the Exchange shall appoint and dismiss the members of the Board of Examiners and, where required, the deputies. The appointment may be limited in time. A re-appointment is permissible.

#### § 7 Confidentiality

- (1) The members of the Board of Examiners shall keep confidential from third parties all examination proceedings, including the documents transmitted by participants in the examination.
- (2) Members of the Management Board of the Exchange and the Exchange Council are not considered as third parties in terms of the above mentioned paragraph.

#### § 8 Partiality

- (1) Members of the Board of Examiners who are or were related by blood or marriage to an examination candidate, or who are very close to such candidate in another way, should not be involved neither in the examination process nor in the admission to an examination.
- (2) If any concerns regarding partiality of a member of the Board of Examiners are raised by an examination candidate, the remaining members of the Board of Examiners shall determine whether or not to exclude the member concerned from administration of the examination.
- (3) If an examination candidate is concerned that a member of the Board of Examiners is partial, this shall be raised vis-à-vis the Board of Examiners in writing no later than two weeks after the application for the examination and the announcement of the members of the Board of Examiners.

## 4. Examination Process

### § 9 Application

- (1) The application for admission to the examination as exchange trader on EEX shall be filed in text form.
- (2) The application may be filed by enterprises which intend to participate in EEX as exchange participants or by the individuals to be examined.

### § 10 Admission to Examination

- (1) Individuals shall be admitted to the traders examination who
  - (a) have filed an application for participation in the traders' examination,
  - (b) attend a suitable preparation course (EEX Systems Training) which is recognised by the Management Board of the Exchange for such purposes or who can demonstrate by any other means in writing that they have acquired the necessary knowledge imparted in the EEX Systems Training within the scope of another vocational training course or by admission to another exchange, and
  - (c) have paid the fees charged to their account.
- (2) The ~~Management Board of the Exchange~~ Board of Examiners shall determine admission to the examination on the basis of the certificates provided.
- (3) If the number of applicants admitted for the examination exceeds the number of available places on a particular examination date, the receipt of the applications shall decide on the order of the applicants to be admitted to the examination date in question.

### § 11 EEX Systems Training Course

- (1) Evidence of the required practical experience of the applicant is furnished through the successful participation in an EEX Systems Training course.
- (2) The EEX Systems Training course shall take sufficient account of the actual trading process of the EEX systems. The type, content, process and duration of the systems training course shall be specified by the Management Board of the Exchange.

### § 12 Examination Date, Place of Examination

- (1) The traders' exam shall be held sufficiently frequently, however, at least, once a quarter.
- (2) The Management Board of the Exchange shall decide on the examination dates and – if the examination requires physical attendance – the respective place of examination in accordance with the Board of Examiners and announce these on the EEX website. If the examination takes place by means of telecommunication (online examination or oral examination via a video

conference system), the registered seat of the Exchange shall be deemed the place of the examination.

### § 13 Objective of the Examination

- (1) Objective of the examination shall be the determination of the specialised knowledge of the candidate for participation in the EEX exchange trading.
- (2) Evidence within the meaning of subparagraph (1) shall be furnished by the passing of the respective traders' examination according to these Exchange Rules.
- (3) Passing the traders examination does not - as a rule - constitute proof of specialised knowledge if the examination was taken more than three years prior to the first admittance as an exchange trader on EEX or the trader has not been active as a trader on EEX or a comparable market during the last three years.

### § 14 Examination Topics

- (1) The traders examination comprises the following examination topics:
  - (a) Examination topic 1:  
General legal foundations of exchange and electricity trading; legal foundations of exchange and electricity trading on EEX, organizational structure of EEX
  - (b) Examination topic 2:  
Practice of general trading, EEX products, trading procedure as well as collateral and settlement (clearing) of transactions concluded on EEX,
- (2) Generally, the examination candidate's knowledge in all concerning examination topics can be tested.

### § 15 Examination Tasks

The scope of the examination in terms of Sect. 13 in combination with Sect. 14 shall be the basis for the preparation of the examination tasks.

### § 16 Examination Requirements Committee

The Board of Examiners may form a committee which shall determine the content of the exchange traders' examinations (Examination Requirements Committee). The decision shall be based on the examination requirements pursuant to Sect. 13 in combination with Sect. 14.

### § 17 Conducting the Traders' Examination

- (1) The traders' examination shall be conducted electronically or in writing, as an examination requiring physical attendance or virtually and in German or another language.

- (2) The examination time shall be determined by the Board of Examiners and the examination candidates shall be informed of the examination time in advance.
- (3) The traders' examinations are not of a public nature. Members or representatives of the Management Board of the Exchange are permitted to be present at the examination.
- (4) The Management Board of the Exchange regulates the monitoring of the traders examination, in agreement with the Board of Examiners, which shall guarantee that the candidates work independently and only with permitted aids.
- (5) Candidates for examination shall bring a valid identification card or passport and provide it at request of the examination supervisor.
- (6) Candidates for examination shall be instructed by the examination supervisor prior to the commencement of the traders examination regarding the examination procedure, the time available and of tools and examination aids which may be used as well as of the consequences of deception.
- (6)(7) In justified individual cases, the Management Board of the Exchange may, in agreement with the Examination Commission, determine that a trader examination shall also be held orally, in particular via a video conference system. In this case the provisions of these Admission Rules shall apply accordingly provided that the examination is conducted by at least two members of the Board of Examiners.

## § 18 Deception and Breach of Rules

- (1) Participants engaging in deceptive practices, such as the use of working aids which are not permitted, the impermissible aid of third parties or other deceptive practices, maybe permitted from further participation in the traders' examination under reservation of exclusion by the examination supervisor. The same applies to disruptions of the examination procedure.
- (1)(2) If a participant of an examination conducted electronically or of an oral examination conducted via a video conference system does cause deliberately a technical disruption, such behaviour may be considered an attempted deceptive practice.
- (2)(3) The Board of Examiners shall determine the final exclusion and consequences after having afforded the examination candidate an opportunity to be heard. In serious cases, particularly in the case of premeditated deception, the traders' examination may be declared to have been failed. The same shall apply to deceptions subsequently discovered within one year.

## § 19 Withdrawal

- (1) The examination candidate may withdraw ~~by written declaration~~ prior to the commencement of the traders' examination. Withdrawal may be declared in writing or in text form. In such case, the traders' examination shall be considered not to have been taken.
- (2) If the examination candidate withdraws after the commencement of the traders' examination without cause, he/she shall be considered to have failed the examination. The same shall apply if the candidate does not appear for the examination despite of his/her admission.

- (3) Upon good cause for the withdrawal, the traders' examination shall be considered not to have been taken. The Board of Examiners shall determine the existence of such cause.

## **§ 20 Technical Problems during Electronic Examination**

- (1) In the event of technical problems during an electronically conducted examination, the examination supervisor may cancel the examination. Such a measure is not considered a withdrawal of the participant pursuant to Sect. 19. The participants will be informed of such measure orally or in text form. Subject to a decision pursuant to Section 18 para. 3, the examination shall be considered not to have been taken and the Management Board of the Exchange shall determine a new examination date.
- (2) In the event of measures pursuant to para. 1, the examination supervisor may also determine a new examination date, provided that such examination date is within 24 hours of the original examination date. In the event that the technical disruption lasts only for a short period of time, the examination supervisor may pause the examination and continue afterwards.

## **§ 210 Passing of the Traders Examination, Announcement of Results**

- (1) Only the members of the Board of Examiners shall take part in the discussion of the examination results. The Board of Examiners determines, by a majority of the votes cast, the results of the respective traders' examination.
- (2) The traders' examination shall be deemed to have been passed if a percentage of the points to be attained in the individual examination topics determined by the Management Board of the Exchange for the examination in question was attained. The percentage to be determined shall not fall below 50 of 100. No special grading is granted for performance between the required percentage for the passing of the examination and 100 % of the attainable points.
- (3) The Board of Examiners/Management Board of the Exchange shall promptly distribute a certificate reflecting satisfactory completion of the examination after evaluation of the results of the traders' examination.

## **§ 221 Failing and Retaking the Traders Examination**

- (1) After the evaluation of the examination results, the Board of Examiners shall promptly inform the examination candidate of the decision regarding the failure to pass a traders' examination in a notification.
- (2) Traders' examinations can be re-taken.

## **§ 223 Legal Remedy**

An appeal against a decision based on these Examination Rules may be submitted to the Management Board of the Exchange within one month after the announcement. Opposition proceedings shall be carried out according to the Administrative Court Rules.

**§ 2324 Costs**

Fees may be charged to the examination candidate's account for participating in traders' exams and EEX systems training courses as well as repeat examinations.

## 5. Final Provisions

### § 254 Date of Effectiveness

The Examination Rules as well as changes to the Examination Rules shall take effect on the day after their publication or -if it is decreed- at a later date.