part of eex group

Announcements of the Management Board of the Exchange

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

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1. Announcement from 2 February 2026 – Disclosures regarding recognition as RMO in Singapore

1.1 Disclosures regarding recognition as RMO in Singapore

The Management of EEX ("Management Board of the Exchange") announces the following:

With effect from 16 December 2025, EEX AG as the operator of the exchange EEX has been recognised by the Monetary Authority of Singapore ("MAS") as a recognised market operator ("RMO") pursuant to section 9(2) of the Securities and Futures Act 2001 of Singapore ("SFA"). This allows EEX AG to make "approved products" available for trading to "professional investors", "accredited investors", and "expert investors" in Singapore on its organised market in accordance with the SFA. The access of exchange participants based outside of Singapore is not affected.

Please note:

(a) EEX AG's recognition by MAS as a RMO is restricted to the operation of an organised market under the SFA in respect of "approved products". "Approved products" means derivatives contracts on the EEX, which the EEX AG is licensed by the Saxon State Ministry for Economic Affairs, Labor, Energy, and Climate Action (*Sächsisches Staatsministerium für Wirtschaft, Arbeit, Energie und Klimaschutz*) to operate.

(b) Physically settled spot contracts for natural gas and emission allowances (with specifications consistent with the EEX Contract Specifications) that are available for trading at EEX, are not regulated under the SFA and therefore do not fall under the supervision of the MAS. Nevertheless, these contracts are continuously available for trading for exchange participants based in and outside of Singapore.

(c) All Exchange Participants must disclose the information above to any of their customers, if the customer is a person in Singapore.

1.2 Grounds

The MAS, in exercise of its powers conferred under section 9(2) of the SFA, has recognised EEX AG as an RMO, with effect from 16 December 2025. The aforementioned announcements of the Management Board of the Exchange serve to implement certain conditions imposed on EEX AG under section 9(4) of the SFA.

If you have any questions, please contact legal@eex.com.

2. Announcement from 2 February 2026 – Proof of Professional Qualification for Exchange Traders of "Primary Auction only" Exchange Participants

2.1 Proof of Professional Qualification for Exchange Traders of "Primary Auction only" Exchange Participants

The Management of EEX ("Management Board of the Exchange") has determined that

1. Effective February 2, 2026, as proof of professional qualification for exchange traders of exchange participants admitted exclusively to participate in primary auctions ("Primary Auction only" exchange participants), the confirmation by the exchange participant that the person for whom admission as an exchange trader is requested possesses the required professional qualification will be accepted;
2. Exchange traders of exchange participants that hold a more comprehensive admission to EEX must continue to take the regular exchange trader examination as proof of their professional knowledge.

2.2 Grounds

A prerequisite for admission as an exchange trader is, among other things, proof of the required professional qualification. Professional qualification consists of the necessary specialised knowledge as well as practical experience. Proof of the required professional qualification is generally provided by participating in a system training (proof of practical experience) and passing an exchange trader exam (proof of specialised knowledge), pursuant to § 4(1–3) of the EEX Admission Rules.

According to § 4(4) of the EEX Admission Rules, the requirement to successfully pass the exam may be waived if it can be demonstrated in another suitable manner that the applicant possesses the specialised knowledge and practical experience required for trading on EEX (lit. (b)). The Management Board of the Exchange is exercising this option for exchange traders of exchange participants admitted exclusively to participate in primary auctions ("Primary Auction only" exchange participants) and recognizes their confirmation that the person for whom admission as an exchange trader is requested possesses the required professional qualification as sufficient proof for the following reasons:

1. EUA primary auctions are designed as closed auctions. The bids of one exchange participant are therefore not visible to other participants. An interactive exchange trading process, as is common with an open, transparent order book, does not take place. Accordingly, in-depth specialised knowledge of exchange trading is not required for participation in primary auctions.

   An exchange trader examination for the spot market of emission allowances is therefore not necessary given the low complexity of the primary market auction and the absence of interactions between auction participants. The regular examination is too extensive and therefore unproportionate for admission solely for participation in primary auctions.

2. EUA primary auctions are furthermore conducted in the M7A trading system. Access to M7A is possible via standard internet browsers. The homepage is intuitively designed and displays all

ongoing and completed auctions. To submit a bid, only the mandatory fields for quantity and price need to be filled in. The bid is submitted by clicking the “Submit Bid” button. Changes and deletions can be made with a simple click on the submitted bid.

Due to simple and intuitive access to the M7A system, system training as proof of practical experience is not required.

3. It can be assumed that a “Primary Auction only” exchange participants will, as a matter of course and in their own interest, apply for admission as an exchange trader only for persons whom it considers possessing the required professional qualification. Therefore, such a confirmation by the exchange participant can – also in view of proportionality – be regarded as sufficient proof.

The decision of the Management Board of the Exchange was coordinated with the exchange supervisory authority.

If you have any questions, please contact membership@eex.com.

~~1.~~3. Announcement from 23 May 2025 – Negative Prices

~~1.1~~3.1 Trading at negative prices at EEX

The Management of EEX ("Management Board of the Exchange") has determined that trading at negative prices will be admissible for the following product groups:

- EEX Power Futures for the delivery periods Day, Weekend, and Week[1)]
- EEX Natural Gas Spot Contracts
- EEX Natural Gas EGSI Futures for the delivery periods Day, Weekend, and Week[1)]
- EEX LNG Freight Month Futures[1)].

~~1) Available as of 11 August 2025.~~

The individual products are flagged accordingly in the file EEX Product Codes.

~~1.2~~3.2 Grounds

The product groups for which trading at negative prices is admissible are announced in accordance with § 18 paragraph 3 of the Trading Conditions.

If you have any questions, please contact trading@eex.com or gas@eex.com.

~~2.~~4. Announcement from 29 July 2024 – Power GO issuing countries for EEX Power GO Futures

~~2.1~~4.1 Countries issuing GO for EEX Power GO Futures

The Management of EEX ("Management Board of the Exchange") has determined that guarantees of origin (GO) on electricity issued by the following countries shall be in scope of the EEX Power GO Futures:

Austria, Belgium, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, Portugal, Slovakia, Slovenia, Spain, Sweden.

~~2.2~~4.2 Grounds

Pursuant to Section A.2.2.1 of the EEX Contract Specifications, the Management Board of the Exchange is authorized to determine the countries whose issued guarantees of origin on electricity are in scope of the EEX Power GO Futures.

The countries listed under Section 4.1 fulfil the required criteria specified in Section A.2.2.1 of the EEX Contract Specifications, i.e., they are Member States of the European Economic Area, they are represented by a member in the Association of Issuing Bodies (AIB), they are connected to the AIB Hub and their Distribution or Transmission Systems are interconnected with other European electricity grids.

If you have any questions, please contact environmentals@eex.com.

~~3.~~5. Announcement from 19 June 2024 – no longer valid

~~4.~~6. Announcement from 13 February 2023 – no longer valid

~~5.~~7. Announcement from 19 September 2022 – AGGM and CEGH Natural Gas Spot

~~5.1~~7.1 Expiry of authorization of Trading Agent for trading in EEX CEGH Natural Gas Spot Contracts for balancing purposes

The authorisation of Austrian Gas Grid Management AG (AGGM) to conclude as trading agent transactions in natural gas spot contracts with delivery at the virtual trading point CEGH-VTP on behalf and for the account of exchange participants that have – in their role as balancing group responsible in the Austrian market area East – authorized AGGM towards EEX accordingly pursuant to § 14 para. 1 no. 2 in conjunction with § 91 para. 2 no. 1 Gas Industry Act 2011 and §§ 18 et seq. Gas Market Model Ordinance 2012 expires automatically at the beginning of the Gas Day on which the new balancing system pursuant to the Gas Market Model Ordinance 2020 comes into force (expected on 1 October 2022 at 6 a.m. CEST).

No further declaration or other action by the trading participants concerned is required.

~~5.2~~7.2 Grounds

The new balancing system pursuant to § 87 (3) of the Gas Industry Act 2011 in conjunction with §§ 28 et seqq. of the Gas Market Model Ordinance 2020 provides that natural gas for physical balancing purposes is to be compensated by the Market and Distribution Area Manager (AGGM) by means of the instruments specified in the Ordinance, on behalf and for the account of the Balancing Office.

Thereby, AGGM, as a Trading Agent, will inter alia conclude transactions in natural gas spot contracts with delivery at the virtual trading point CEGH-VTP on behalf and for the account of the Balancing Office. Therefore, passive trading of balancing group responsible parties in the Austrian market area East on the EEX by AGGM as their trading agent is no longer necessary and will be discontinued at the beginning of the gas day, on which the new balancing system according to the Gas Market Model Ordinance 2020 comes into force (expected on 1 October 2022 at 6 a.m. CEST). The authorisation of the AGGM in this regard no longer applies and therefore expires at this time.

If you have any questions, please contact legal@eex.com.

~~6.~~8. Announcement from 4 August 2022 – no longer valid

~~7.~~9. Announcement from 28 June 2022 – Sanction Proceedings

~~7.1~~9.1 Administrative Praxis in relation to § 50a (3) BörsG

Starting on 1 July 2022, the Management of EEX ("Management Board of the Exchange") will exercise the discretion to publish decisions of sanctions proceedings granted to it in § 50a (3) German Exchange Act[1] (*Börsengesetz*; "BörsG") as described below:

1. As a rule, the Management Board of the Exchange will publish decisions on measures and sanctions against trading participants pursuant to § 22 (2) sentence 1 BörsG on the EEX website, provided that
   a) the trading participant has been subject to either an exclusion from the exchange or a fine of more than EUR 5,000.00, and
   b) the sanction has become final.
2. Only insofar as this is exceptionally necessary on the basis of the weighing of interests, the Management Board of the Exchange – deviating from No. 1 – will also publish in individual cases in accordance with § 50a (3) BörsG:
   a) decisions on sanctions pursuant to § 22 (2) sentence 1 BörsG, provided that the trading participant has been fined either with a reprimand or a fine of EUR 5,000.00 or less;
   b) Decisions on measures and sanctions pursuant to § 22 (2) sentence 1 BörsG that have not yet become final;
   c) the initiation of sanction proceedings against a trading participant by the Management Board of the Exchange pursuant to § 34 SächsBörsDVO[2] together with the information that it is merely the initiation of such proceedings; as well as
   d) other decisions on measures and sanctions.
3. Insofar as the sanction concerns an exchange trader and thus a natural person, the Management Board of the Exchange will only publish the decisions on the sanction anonymously; personal data of the exchange trader within the meaning of Art. 4 No. 1 GDPR[3], § 3 BDSG[4] (name, Trader ID, etc.) will generally not be disclosed by the Management Board of the Exchange.

[1] Exchange Act of 16 July 2007 (Federal Law Gazette I p. 1330) in its respective valid version.
[2] Ordinance of the Saxon State Ministry of Economics, Labour and Transport on the Implementation of Exchange Law (Sächsische Börsenrechtsdurchführungsverordnung – SächsBörsDVO) of 6 November 2020 (SächsGVBl. p. 614), in its respective valid version.
[3] Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), in its respective valid version.
[4] Federal Data Protection Act of 30 June 2017 (Federal Law Gazette I p. 2097) in its respective valid version.

~~7.2~~9.2 Grounds

In accordance with § 50a (3) BörsG, the Management Board of the Exchange may publish decisions on measures and sanctions pursuant to § 22 (2) sentence 1 against trading participants on the website of the exchange.

A. The Management Board of the Exchange is thus granted discretion to decide whether and under what circumstances an "announcement" should be made, after due consideration of the public and private interests concerned. The discretionary decision and considerations of the Management Board of the Exchange may be revised by the administrative court to determine whether the statutory limits of discretion have been exceeded or whether the discretion has been exercised in a manner that does not correspond to the purpose of the authorization (§ 1 SächsVwVfZG[5] in conjunction with § 40 VwVfG[6], § 114 VwGO[7]).

   The discretion of the Management Board of the Exchange is limited, in particular by the principle of equal treatment (Art. 3 GG[8]) and the principle of proportionality (Art. 20 GG). In addition, the Management Board of the Exchange must take into account discretionary administrative regulations from the empowering law (here: § 50a (3) sentence 2, (2) sentence 2 to 9 BörsG). According to this provision, in particular, decisions may not be made known with which measures are imposed "with an investigative character", § 50a (2) sentence 2 BörsG. In connection with information that – as here – may impair the reputation of the persons concerned, the general personal right (*allgemeines Persönlichkeitsrecht*) of the persons concerned by the announcement must be observed (Art. 2 (1) in conjunction with Art. 1 (1) GG, Art. 19 (3) GG). Personal data relating to exchange traders is subject to data protection law.

B. Against this background, the Management Board of the Exchange assumes that the balancing of the public interest in the announcement (information interest of the market and public interest in prevention) against the protectable (secrecy) interest of the trading participant concerned usually requires to proceed as described in Sect. 9.1. This is due to the following key considerations:

   1. Decisions on sanctions pursuant to § 22 (2) sentence 1 BörsG must be published regularly if the trading participant (a) has been subject to either an exclusion from the exchange or a fine of more than EUR 5,000.00 and (b) the sanction has become final. Under these preconditions, the statutory purposes pursued by the legislature – the need for information of the capital market on the one hand, and the deterrence of misconduct on the other – will regularly outweigh any conflicting interest in secrecy of the trading participant that is worth protecting.

      The more serious the infringement of which the person concerned is accused (and thus its significance for the capital market), the more serious the public interest in disclosure.

[5] Act on the Regulation of the Law on Administrative Procedure and Administrative Service for the Free State of Saxony (SächsVwVfZG) of 19 May 2010 (SächsGVBl. p. 142) in its respective valid version.
[6] Act on Administrative Procedure (VwVfG) of 23 January 2003 (Federal Law Gazette I p. 102) in its respective valid version.
[7] Code of Administrative Procedure (VwGO) of 19 March 1991 (Federal Law Gazette I p. 686) in its respective valid version.
[8] Basic Law for the Federal Republic of Germany (GG) of 23 May 1949 (Federal Law Gazette p. 1)

Conversely, in exceptional cases, it can even be omitted altogether if it is an insignificant infringement and the effects of which are irrelevant for the capital market (de minimis threshold), and the prevention interest is sufficiently safeguarded by the threat of sanctions as such. The interest in secrecy of the trading participant (i.e., the exchange participant or exchange trader, § 2 (8) BörsG) weighs all the more heavily, the weaker the factual basis for the raised accusations is secured at the time of the measure. If the sanction has become final, its interest in secrecy must take second place to a considerable (see de minimis threshold) public interest.

2. As a rule, however, the following are not to be disclosed

   a) Decisions on sanctions pursuant to § 22 (2) sentence 1 BörsG, provided that the trading participant has been fined either with a reprimand or with a fine of EUR 5,000.00 or less.

      These sanctions are below the de minimis threshold to be considered for an announcement in principle. If, from the point of view of the capital market participants, it is a case of misconduct which obviously affects the public interest in the announcement of the decision pursuant to § 50a (3) BörsG at most insignificantly, the announcement would be disproportionate. The Management Board of the Exchange regularly assumes this to be the case for sanctions below the threshold mentioned here.

   b) Decisions on measures and sanctions that have not yet become final.

      In these cases, the trading participant's interest in secrecy will usually outweigh the public interest in disclosure. This is because the reputation of the person concerned will potentially already be considerably impaired by informing the public about merely preliminary, introductory, and not final measures (for example, the opening of sanction proceedings). Even the reprimand as the mildest sanction encroaches on the fundamentally protected sphere of the exchange participant's or exchange trader's professional practice and constitutes a quasi-disciplinary measure that can justify an interest in rehabilitation worthy of protection. In contrast, the interest of the capital market in the information will normally have less weight.

   c) Decisions on the initiation of sanction proceedings against a trading participant on the part of the Management Board of the Exchange pursuant to § 34 SächsBörsDVO.

      In the opinion of the Management Board of the Exchange, an announcement must not only be omitted if it concerns an investigative measure prior to the initiation of sanction proceedings, the announcement of which is already excluded pursuant to § 50a (3) sentence 2, (2) sentence 2 BörsG. As a rule, the public announcement of the initiation of sanction proceedings is also disproportionate. This is because this will de facto already be just as damaging for the reputation of the person concerned as the announcement of his imposition of a sanction by the Sanction Committee, while at this time it is not yet at all certain whether the accusation of the Management Board of the Exchange against the trading participant will be confirmed in the sanction proceedings – in the course of which the parties involved are protected by concrete procedural rights (esp. §§ 37 (2), 39 SächsBörsDVO). In this respect, the risk of a “pre-judgement” by a public that may have

little interest in procedural and competence-related details must be taken into consideration. As a result, the publication of the fact that sanction proceedings have been initiated against a trading participant does not achieve enough from the point of view of the purposes of § 50a (3) sentence 2 BörsG to outweigh the opposing interest of the trading participant which is worth protecting.

For these decisions (in the case of: reprimands or administrative fines of EUR 5,000.00 or less; measures and sanctions that are not final; initiation of sanction proceedings), the Management Board of the Exchange must reserve the right to make an announcement, insofar as this is exceptionally required in the individual case due to the due balancing of interests. This is necessary to ensure fairness in individual cases and an appropriate balance of interests also for atypical cases.

3. The disclosure of personal data (Art. 4 no. 1 DSGVO, § 3 BDSG) of concerned exchange traders must generally be omitted, so that a disclosure required under No. 1 must be made anonymously. The exchange trader's interest in secrecy regularly weighs particularly heavily and regularly outweighs the public interest in disclosure, since his name, his trader ID, etc. are personal data within the meaning of Art. 4 no. 1 DSGVO, § 3 BDSG and are therefore particularly worthy of protection according to the assessment of the European and German legislator.

If you have any questions, please contact legal@eex.com.