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# Exchange Rules

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# 1. Line of Business, Organisation and Exchange Bodies

## § 1 Line of Business

(1) These Exchange Rules govern the organisation and operation of the commodity exchange European Energy Exchange (EEX) approved under German law for derivatives trading in electricity, spot and derivatives trading in natural gas as well as emission rights[1], derivatives trading in agricultural and forestry products, guarantees of origin and freight rates.

(2) EEX has different electronic trading systems. The conclusion of trades and, in particular, of standardised contracts, such as Spot Market contracts, futures and options (Products) is ensured using the respective trading systems according to the conditions for trading on EEX (Trading Conditions).

(3) The Management Board of EEX can permit the use of exchange facilities for lines of business other than those stipulated in paragraph 1 and adopt the necessary rules to that end, as far as this is not prohibited by the rules of law. Insofar as such use is permitted, this will be announced by suitable means.

## § 2 Operating Companies

(1) European Energy Exchange AG (EEX AG) is operating the exchange.

(2) EEX AG as operating company is obligated to, at the request of the Management Board of the Exchange, make available necessary staff, financial resources, facilities and premises for the adequate operation of EEX and further development of the exchange.

## § 3 Exchange Supervisory Authority

Supervision of EEX and the exchange bodies of EEX is exercised by the competent highest state authority of the Free State of Saxony (Exchange Supervisory Authority). The Exchange Supervisory Authority is the Saxon State Ministry for Economic Affairs, Labour, Energy and Climate Action, located at Wilhelm-Buck-Straße 2 in 01097 Dresden.

## § 4 Exchange Bodies

(1) The following are the exchange bodies:

(a) the Exchange Council,

(b) the Management Board of the Exchange,

(c) the Market Surveillance Office, and

[1] The EEX Emission Market for spot and derivatives trading in emission rights includes the primary auctioning of allowances in accordance with Commission Delegated Regulation (EU) 2023/2830 of 17 October 2023 supplementing Directive 2003/87/EC of the European Parliament and of the Council by laying down rules on the timing, administration and other aspects of auctioning of greenhouse gas emission allowances as amended from time to time (Auctioning Regulation) as well as primary auctions of emission allowances in accordance with the Act on National Allowance Trading for Fuel Emissions of 12 December 2019 (Federal Law Gazette I p. 2728; 2022 I p. 2098) as amended from time to time (Fuel Emissions Trading Act, BEHG)


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(d) the Sanctions Committee.

(2) With exception of the Management Board of the Exchange and the Head of Market Surveillance Office, the members of the Exchange Bodies exercise their occupation on an honorary basis.

## § 5 Rules and Regulations of the Exchange

(1) The Exchange Council establishes the rules and regulations for the exchange. The rules and regulations are binding for the bodies of the exchange, the Exchange Participants and Exchange Traders as well as for other persons who are permitted to use the facilities of the exchange without the right to participate in Exchange trading. The rules and regulations of EEX consist in particular of the following parts:

(a) the Exchange Rules,

(b) Trading Conditions with the Contract Specifications,

(c) the Code of Conduct, and

(d) the Admission Rules.

(2) Provided this is laid down in the rules and regulations of the exchange, the Management Board of the Exchange can adopt implementation regulations. The implementation regulations are binding for the Exchange Participants and Exchange Traders as well as for other persons who are permitted to use the facilities of the exchange without the right to participate in Exchange trading.

(3) Exchange Participants, Exchange Traders and other persons who are permitted to use the facilities of the exchange without the right to participate in Exchange trading are obliged to use the facilities of EEX in accordance with the provisions under exchange law and the further national and European rules, in order to ensure the proper execution of trading and of the settlement of exchange transactions. The provisions under exchange law comprise the Exchange Act[2] (BörsG) as amended from time to time and the statutory instruments and decrees rendered on the basis of the Exchange Act, as well as the rules and regulations of EEX and the orders passed on the basis of these.

## § 6 Duties and Powers of the Exchange Council

(1) The Exchange Council has the duties and powers assigned to it by the Exchange Act. It shall be responsible in particular for:

(a) the issuance of the Exchange Rules, the Trading Conditions, as well as the Admission Rules for EEX,

(b) the appointment, re-appointment and dismissal of the Managing Directors of the Exchange in consultation with the Exchange Supervisory Authority,

(c) the supervision of the Management Board of the Exchange,

[2] Exchange Act of 16th July 2007 (Federal Law Gazette, vol. I, p. 1330) in the respectively valid version


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(d) the issuance of the rules of internal procedures for the Exchange Council and the Management Board of the Exchange,

(e) the appointment, reappointment and dismissal of the Head of Market Surveillance Office upon the nomination of the Management Board of the Exchange in consultation with the Exchange Supervisory Authority,

(f) the appointment, reappointment and dismissal of the appointment of the members of the Sanctions Committee in agreement with the Exchange Supervisory Council.

(2) For the purpose of supervision of the Management Board of the Exchange, the Exchange Council shall be granted adequate access to the information and documents required to this end.

(3) The Management Board of the Exchange must obtain the prior consent of the Exchange Council regarding other matters of fundamental importance.

## § 7 Election of the Exchange Council

The composition, the election and the term of office of the Exchange Council is regulated by the Saxon Exchange Act Execution Ordinance[3] (SächsBörsDVO) as amended from time to time.

## § 8 Chairperson of the Exchange Council; Deputy Chairperson

(1) In its first meeting following an election, the Exchange Council shall elect, by means of a secret ballot, a Chairperson and up to three deputies from among its members. The person who receives the most votes is elected. If, in an election according to sentence 1, none of the candidates receives the most votes due to a tie, at least two further ballots shall be held, after which the decision shall be made by drawing lots.

(2) The Chairperson or if he is unable to do so, one of the deputies shall preside over the meetings of the Exchange Council (Chairperson of the Meeting). In case the Chairperson and all the deputies are prevented from attending a meeting, the member of the Exchange Council eldest in age shall serve as Chairperson of the Meeting.

## § 9 Quorum and Resolutions of the Exchange Council

(1) The Exchange Council shall have a quorum when more than one half of its members take part either in person, by way of written vote, or represented by another member as the result of the properly issued invitation to the meeting. The invitation to the meeting is considered to have been properly issued if there is a period of, at least, 10 Exchange Days between posting the invitation and the documents for the meeting and the day of the meeting. The invitation and the documents for the meeting may be sent to the members of the Exchange Council via e-mail.

[3] Ordinance by the Saxon State Ministry of Economic Affairs, Labour and Transport regarding the Execution of Exchange Law of 6 November 2020 in its respective valid version.


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(2) Resolutions shall be passed by a simple majority of the votes cast. In the case of a tie vote, the Chairperson of the Meeting shall cast the deciding vote. If the Chairperson of the meeting abstains from voting, the motion shall be deemed rejected.

(3) If unable to attend, a member of the Exchange Council may take part in voting by submitting a written vote.

(4) Resolutions can also be passed in writing, by telex, by telephone, or by fax. A motion shall be deemed to have been passed if more than one half of the members of the Exchange Council have responded within a stipulated period and if the majority of the Exchange Council has agreed to the motion. Each member of the Exchange Council shall be able to demand that the decision be taken by vote after oral debate. The chairperson shall comply with such a request, for which a detailed reason must be given, by calling a meeting without undue delay.

(5) Votes shall be taken by secret ballot at the request of one quarter of the members.

(6) The content and outcome of the meetings and of the decision-making process shall be recorded in writing and signed by the chairperson of the meeting. With regard to votes cast in writing, by telex, by fax, or by telephone as stipulated in paragraph 4, the minutes and the outcome of the decision-making process can also be signed by a managing director of the Exchange. The Regulations of the Exchange Council shall specify details with respect to the preparation of minutes and the adoption of resolutions.

## § 10 Exchange Council Committees

The Exchange Council is allowed to establish committees in order to prepare its resolutions.

## § 11 Management Board of the Exchange; Representation

(1) The Management Board of the Exchange is responsible for all duties that are not allocated to other governing bodies of the Exchange.

(2) In the case of more than one managing director being appointed, the EEX shall be represented in and out of court by one managing director. The Management Board of the Exchange may also name other persons as representatives.

(3) The Management Board of the Exchange and the representatives authorized by it may take, towards Exchange Participants and Exchange Traders, all necessary actions which are appropriate and required in order to prevent violations of provisions and orders under exchange legislation, enforce obligations to cooperate or to remedy grievances which might affect he proper implementation of trading on the EEX and the settlement of the Exchange transactions. To this end, it can ban Exchange Participants and Exchange Traders from participation in Exchange trading altogether or in part for a period of, at a maximum, six months in accordance with the more detailed provisions in Sect. 25. Sentence 1 applies accordingly with regard to persons – except DEA Clients according to Sect. 20 (2) – without a direct right to participate in Exchange trading.

(4) Without prejudice to Sect. 6 para. 3, Sect. 11 para. 3 and Sect. 42 paras. 1 to 3, in urgent cases due to unforeseen circumstances that neither the Exchange nor its operating company are responsible for, the Management Board of the Exchange shall be authorized to take measures


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and issue orders to ensure orderly Exchange trading and orderly settlement of exchange transactions (Emergency Measures), taking into consideration the legitimate interests and concerns of Exchange Participants and persons involved in the settlement of exchange transactions. To this end, the Management Board of the Exchange may, for a limited period of time, deviate from provisions of the Rules and Regulations that govern trading or the settlement of exchange transactions, as long as higher-ranking law is not infringed thereby and the Emergency Measures are, for the period that they are employed, appropriate and necessary to achieve their objective.

(5) Decisions of the Management Board of the Exchange shall be made in writing, in text form (including e-mail), in urgent cases also orally or by telephone.

## § 12 Market Surveillance Office

(1) Subject to directives issued by the Exchange Supervisory Authority, the EEX shall establish and operate a Market Surveillance Office as a governing Exchange Body.

(2) The Head of the Market Surveillance Office shall be appointed and dismissed by the Exchange Council upon the nomination of the Management Board of the Exchange and in agreement with the Supervisory Authority. The re-appointment is permissible.

(3) The Market Surveillance Office monitors trading and the orderly execution of trading and settlement of transactions on EEX in accordance with Sect. 7 BörsG as well as the applicable national and European provisions. In particular, the Market Surveillance Office assumes the tasks according to Art. 16 paragraph 1 Market Abuse Regulation[4] and Art. 15 paragraph 3 lit. a) and b) REMIT[5], as far as they concern the monitoring of trading at EEX.

(4) Furthermore, the Market Surveillance Office monitors compliance with position limits pursuant to Sect. 62 paragraph 1). It has the rights to information outlined in Sect. 63 paragraph 2. Furthermore, it is entitled to receive all the information required for monitoring compliance with these position limits from European Commodity Clearing AG (ECC AG). It shall report its findings to the German Federal Financial Supervisory Authority (BaFin), the Management Board of the Exchange and the Exchange Supervisory Authority.

(5) In accordance with the detailed provisions of Sect. 7 BörsG as well as further statutory authorisations (e.g., REMIT, EnWG[6], etc.), the Market Surveillance Office may transmit data to the competent offices mentioned therein insofar as this data is required for fulfilling the tasks of these offices. The Market Surveillance Office can also receive data from these offices provided such is required for the proper execution of trading and the settlement of exchange transactions on EEX.

[4] Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC in its respective valid version (MAR)

[5] Regulation (EU) No. 1227/2011 of the European Parliament and of the Council of 25th October 2011 on wholesale energy market integrity and transparency in its respective valid version (REMIT)

[6] Energy Industry Act of 7 July 2005 (Federal Law Gazette, vol. I, pp. 1970, 3621) in the respectively valid version


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(6) If the Market Surveillance Office identifies facts justifying the assumption that provisions or orders under exchange law are violated or that there are other grievances which might impair the proper execution of trading on EEX or the settlement of exchange transactions, it shall inform the exchange supervisory authority or the Management Board of the Exchange thereof. Sentence 1 shall apply accordingly with regard to information on Exchange Participants and traders which is relevant for the assessments in the framework of the admission procedure. If the Market Surveillance Office has the justified suspicion that an order or transaction including any cancelation or modification thereof violates the provisions of Articles 3, 4, or 5 REMIT or of Articles 14 or 15 Market Abuse Regulation (ban on engaging in or attempting to engage in insider dealing or market manipulation), it shall inform – in accordance with the respective responsibilities – the Agency for the Cooperation of Energy Regulators (ACER), the competent energy regulatory authorities, or the German Federal Financial Supervisory Authority (BaFin) thereof. Furthermore, the Market Surveillance Office shall inform the authority of another state that performs supervisory tasks comparable to those of the Federal Financial Supervisory Authority (BaFin) or the Federal Network Agency (BNetzA) with respect to market manipulation or insider trading, insofar as the Market Surveillance Office identifies facts whose knowledge is necessary for the fulfilment of that authority's tasks, and provided that the employees of that authority are subject to a confidentiality obligation equivalent to the provisions of Section 10 of the German Exchange Act (BörsG). The Market Surveillance Office shall point out to the authority that the data and information may only be used for the purpose for which they were transmitted.

## § 13 Sanctions Committee

(1) At the EEX, a Sanctions Committee may be established by statutory decree as organ of the exchange. The Sanctions Committee's duties comprise the tasks defined by Sect. 22 Exchange Act.

(2) The details about the establishment, composition, procedure and the costs as well as the involvement of the Exchange Supervisory Authority are defined by Sect. 22 Exchange Act and the rules regarding the Sanctions Committee in the Saxon Exchange Act Execution Ordinance.


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# 2. Admission

## 2.1 Admission of Exchange Participants and Exchange Traders

### § 14 Exchange Trading

(1) Exchange trading comprises the conclusion of Spot and Derivatives Market transactions (exchange transactions) in the EEX trading systems either through order book trading or the registration of trades.

(2) Trading on EEX shall only be carried out or brokered by an approved Exchange Participant or by an Auctioneer admitted for primary auctioning of allowances in accordance with Commission Delegated Regulation (EU) 2023/2830 (Auctioning Regulation) or emission allowances in accordance with the Fuel Emissions Trading Act (nEHS Allowances).

(3) Auctioneers pursuant to paragraph 2 may with the permission of the Management Board of the Exchange also conclude or broker exchange transactions in secondary market auctions of allowances pursuant to Sect. 3.5.

### § 15 Application for Admission

(1) Application for admission may be filed

(a) for spot trading and/or

(b) for derivatives trading.

The application for admission to participate in Exchange trading can be restricted to the participation in the primary auctioning of allowances in accordance with the Auctioning Regulation or nEHS Allowances.

(2) An application for admission as an Exchange Participant can also be filed for one branch office or several branch offices of one company.

(3) Even if they are not Exchange Participants on EEX, companies can be recognised as Trading Agent for trading on the Spot Market by the Management Board of the Exchange upon application by the company concerned. Approved Trading Agents are entitled to effect the conclusion of transactions on EEX on behalf and for the account of other Exchange Participants licensed on EEX through the Exchange Traders admitted to EEX for them. Trading Agents are acting with its own user identification. Every entry by the Exchange Traders of the Trading Agent into the system has to be made individually allocable. The Management Board issues the admission as Trading Agents in writing or text form; it can refuse or revoke said admission at any time if there are relevant reasons for such a refusal or such a revocation. Details with regard to this shall be specified by the Management Board of the Exchange. The provisions contained in the rules and regulations of the exchange in connection with the participation in Exchange trading, including the rules regarding the technical facilities shall apply accordingly to the Trading Agents - even if the Trading Agents is not mentioned specifically.

(4) In accordance with Sect. 31 of these rules, companies, which have been admitted, can file an application for the admission as a Market Maker.


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(5) Each application for admission has to be directed to EEX, using the form determined by the Management Board of the Exchange. Applications for admission of Exchange Traders may also be submitted electronically via the electronic portals provided by EEX.

## § 16 Admission Procedure

(1) Decisions regarding the admission

(a) of companies to participate in Exchange trading (Exchange Participant) and

(b) of persons who shall be entitled to trade on the EEX Spot and/or Derivatives Market (Exchange Trader)

are made by the Management Board of the Exchange upon application by notice. It is permitted to refuse an incomplete application. The admission entitles to trade all products covered by the confirmation of ECC AG pursuant to Sect. 18 para. 2. 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 Participants and Traders must be furnished by the respective participant. The applicant must obtain all state approvals, permissions, licenses and admissions or similar agreements that are required for trading on the EEX and the analogous handling of the concluded business. The Management Board may request from the applicant additional documents or information at any time and within a certain time limit.

(3) The Management Board of the Exchange shall adequately convince itself that the respective preconditions are fulfilled upon admission to EEX and during the term of such admission. In this respect it may, after a due assessment of the circumstances, either itself or through an agent, conduct an examination of the applicant at the applicant's expense and require the applicant to submit such statements and documents as it may deem appropriate. In addition, it may request information and documents from third parties; the applicant must be given prior notice of such request.

(4) Before its admission as an Exchange Participant at EEX, a foreign company shall appoint an authorized agent with a registered office within the Federal Republic of Germany. An effective revocation of such authorization can only be undertaken if – at the same time – another authorized agent with registered offices in the Federal Republic of Germany is appointed.

(5) Companies based outside the EU (Third Country Firm) can only be admitted to trade at EEX if the Exchange is permitted to admit these companies based on the law of the respective country. Applications for the admission of Third Country Firms are suspended as long as no evidence of the lawfulness of the admission and the participation in Exchange trading, in accordance with the law of the respective country, is furnished by the applicant or should EEX gain knowledge by other means to the effect that the admission of the Third Country Firm and its participation in Exchange trading is permissible.

(6) After the granting of admission to trading, the Exchange Participant shall still be required to notify the Management Board without delay of any changes of a factual or legal nature which could lead to the conditions for admission no longer being met; in particular, the admitted participant shall be required to inform the Management Board without delay if it becomes aware


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that criminal proceedings are being launched against it on suspicion of property or tax violations. Moreover, it shall be obliged to inform the Management Board if it becomes aware that such proceedings have been instituted – or are pending – against a person either acting on its behalf who, according to statute, the Articles of Association or a Shareholders' Agreement is entrusted with the management of the business of the Exchange Participant or admitted as an Exchange Trader for it. In order to ensure this, the Management Board of the Exchange may demand additional information and documents under analogous application of paragraph 2 sentences 3 and 4.

## § 17 General Admission Requirements for Exchange Participants

(1) Entitled to file an application for admission to participate in Spot and Derivatives trading (Exchange trading) are only those companies that are, with respect to the products that may be traded, commercially engaged in the business of

(a) purchasing and selling for their own account (own transactions),

(b) purchasing and selling in their own name for the account of a third party (customer transactions),

(c) acting as intermediaries for contracts to buy and sell (brokerage operations) or

(d) direct electronic access or order routing for Indirect Trading Participants.

(2) Companies which have their registered office within or outside the Federal Republic of Germany are entitled to apply for admission, provided that the superior Exchange Supervisory Authorities in Germany and abroad are able to exchange information in order to supervise the Exchange Participants.

(3) According to the requirements stipulated in Sect. 19 paragraph 4 Exchange Act, Exchange Participants shall meet the general admission requirements:

(a) Companies that are organized in the legal form of a sole proprietorship, the proprietor, or in the case of other Exchange Participants, the individuals who are by law, articles of association or shareholders' agreement entrusted with the management and the representation of the applicant's business (managing directors) are reliable and if at least one of such persons has the necessary professional qualification for engaging in Exchange transactions. These representatives shall be appointed by the applicant in the application for admission.

(b) The orderly settlement of such transactions must be assured.

(c) The Exchange Participant provides evidence of liable equity amounting to at least € 50,000 unless it is

- a financial institution,
- a financial services institution or


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- an Exchange Participant within the meaning of Sect. 53 paragraph 1, sentence 1 or Sect. 53 b paragraph 1, sentence 1 of the KWG[7]

and is authorized to engage in financial commission business within the meaning of Sect. 1 paragraph 1, sentence 2 no. 4, or to provide a financial service within the meaning of Sect. 1 paragraph 1a, sentence 2 nos. 1 – 4 of the Banking Act; the paid-in capital and reserves after deduction of any withdrawals by the proprietor or the personally liable shareholder and any loans extended to such persons and of any excess of indebtedness with respect to the free assets of the proprietor shall be considered as liable equity.

(d) With respect to applicants that are obliged to provide evidence of liable equity pursuant to lit. (c), there shall be no facts justifying the assumption that the applicant, taking into account the liable equity capital, does not have the necessary economic capacity to participate in Exchange trading in an orderly manner.

(e) In case a proof for the liable equity pursuant to lit. (c) cannot be rendered, the proof can be substituted by means of a bank guarantee, a guarantee by an affiliated company of the applicant or by a deposit in monetary form with EEX AG or its clearing house in favour of EEX AG. The bank guarantee has to be declared by a domestic credit institute according to Sect. 1 paragraph 1 of the KWG or a comparable foreign institute in favour of the EEX AG or ECC AG. In case, a guarantee by a company affiliated with the applicant shall be granted, the affiliated company has to provide evidence, that it fulfils at least the capital requirements stipulated under lit. (c) and (d). Any guarantee under this provision has to contain the unconditional and irrevocable obligation to transfer the guaranteed amount to an EEX AG or ECC AG bank account upon first request of EEX AG or ECC AG, respectively. The content, form and type of the bank guarantee or guarantee by a company affiliated with the applicant shall be determined by the EEX AG or ECC AG pursuant to its Clearing Conditions, respectively.

(f) The evidence of liable equity is not necessary if the Exchange Participant only applies for participation in primary auctions of allowances or nEHS Allowances and the performance of its liabilities arising out of its trading activities is guaranteed by a Clearing Member of the ECC AG.

(4) Exchange Participants domiciled in Singapore must confirm to EEX for themselves and for companies domiciled in Singapore which they grant indirect access to EEX which investor category (i.e., “Professional Investor”, “Accredited Investor” or “Expert Investor”) within the meaning of the Securities and Futures Act of Singapore 2001 (SFA)[8] they belong to.

(5) Exchange Participants, that are subject to the reporting requirements of brokers under section 6045 of the US Internal Revenue Code (the “Code”) and the Treasury Regulations thereunder, shall comply with such requirements, as amended from time to time, with respect to transactions effected on EEX or otherwise subject to the rules of EEX in the manner prescribed by section 6045 of the Code, the regulations thereunder, and such other provisions of the Code and regulations that are pertinent thereto. In addition to the requirements of the Exchange Rules

[7] German Law on Banking (German Banking Act) of 9th September 1998 (German Federal Gazette I p. 2776) in the respectively valid version

[8] Securities and Futures Act 2001, available at https://sso.agc.gov.sg/Act/SFA2001, in the respectively valid version.


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upon request by EEX, Exchange Participants (with respect to transactions occurring on EEX) will supply to EEX or directly to the Internal Revenue Service ("IRS") or any grand jury properly convened within the United States all books, papers, records, or other data as described in section 7602 of the Code and the Treasury Regulations thereunder (hereinafter collectively referred to as "records"). Such requests will be made by EEX, whenever EEX receives a written request, summons or subpoena to produce such records from the IRS or from a properly convened grand jury in the United States. Failure of an Exchange Participant to comply with this provision will result in immediate suspension of such Exchange Participant's admission privileges on EEX (and the privileges of any successor to such Exchange Participant) until the Exchange Participant complies with these reporting requirements in all respects.

(6) The admission of an Exchange Participant shall authorize the Exchange Participant to participate in Exchange trading, if the Exchange Participant is equipped with the necessary technical connection and if any other requirements for the connection to the respective trading systems of EEX are fulfilled.

## § 18 Requirements for the Settlement of Exchange Transactions

(1) The orderly settlement of Exchange transactions as stipulated in Sect. 19 paragraph 4 no. 2 of the Exchange Act is deemed to be secured when the following requirements are fulfilled:

(a) The Exchange Participant has to take part in clearing by ECC AG in accordance with the respectively valid Clearing Conditions of ECC AG. It is responsible for ensuring that its indirect Trading Participants within the meaning of Sect. 2 para. 8 of the Exchange Act[9] (Indirect Trading Participants) have direct or indirect clearing arrangements ensuring that they become counterparties to trades concluded on EEX.

(b) An Exchange Participant must have sufficient technical facilities at its disposal which guarantee correct trading and settlement via the EEX trading systems or if necessary via phone. When using an EDP system, it must be ensured that these technical facilities do not impair the Exchange Trading and settlement of transactions. The Management Board can recommend hardware and software, which meet the criteria of sentences 1 and 2. When using other hardware and software, the applicant is obliged to furnish evidence that the requirements of sentences 1 and 2 are met.

(c) The technical facilities shall be kept in good condition by the Exchange Participant and the Exchange Participant is to ensure that their continuous readiness for operation is guaranteed.

(d) The Exchange Participant shall provide the personnel who are required for trading and settlement, and take satisfactory organizational precautions.

(2) The participation in the clearing by ECC AG pursuant to paragraph 1, lit. a is deemed to be secured when the ECC AG confirms to the EEX in a binding form that the Exchange Participant:

[9] Indirect trading participants (*mittelbare Handelsteilnehmer*) […] are persons who electronically forward orders to a trading participant with these orders then being forwarded from the trading participant to the exchange with restricted human involvement or without human involvement or who use a direct electronic access.


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(a) has concluded a Clearing Agreement with the ECC AG for the market applied for, or provided that the Exchange Participant intends to become a Non-Clearing Member for transactions for the respective market in terms of the Clearing Conditions of ECC AG (Non-Clearing Member), the Exchange Participant has concluded a respective agreement with a Clearing Member and the ECC AG (NCM Agreement) and

(b) is recognised by the ECC AG as a trading participant for each product to be traded. The recognition as trading participant requires, in particular, that the necessary declarations or evidence for the capability to fulfil transactions in a product are provided. This evidence may be waived if the Exchange Participant gives a binding assurance that:

(i) it will have closed its positions and, if applicable, the positions of its clients in the respective natural gas derivatives product by 12 pm or at a later time as permitted by the Management Board of the Exchange on the last trading day at the latest and will not open any new positions in the respective product and,

(ii) will previously comply with the expiry limit pursuant to Sect. 62 paragraph 2.

## § 19 Requirements relating to Technical Facilities

(1) The technical requirements of the connection to the EEX trading systems are met if the Exchange Participant is equipped with EDP facilities, which comply with the requirements of the Implementation Regulations of EEX concerning technical equipment (Technical Implementation Regulations).[10] The Management Board of the Exchange is authorised to check on the compliance with these regulations on-site.

(2) Furthermore, the Technical Implementation Regulations of EEX specify requirements which are binding for the Exchange Participant with regard to:

(a) Pre- and post-trading controls (Delegated Regulation (EU) 2017/589[11]),

(b) Tests of its EDP systems and trading algorithms, including the trading strategies used there, for conformity with the EEX trading systems (Delegated Regulation (EU) 2017/584[12]),

(c) Requirement regarding the synchronisation of clocks (Delegated Regulation (EU) 2017/574[13]),

(d) Requirements regarding systems which are used to grant direct electronic access (Delegated Regulation (EU) 2017/584),

[10] This shall not apply if the Exchange Participant participates in primary auctions of allowances or nEHS Allowances via trading on behalf.

[11] Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading in its respective valid version.

[12] Commission Delegated Regulation (EU) 2017/584 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying organisational requirements of trading venues in its respective valid version.

[13] Commission Delegated Regulation (EU) 2017/574 of 7 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks in its respective valid version.


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(e) Order routing systems (paragraph 4),

(f) Algorithmic trading (paragraph 5),

(g) Engaging in a high-frequency algorithmic trading technique (Delegated Regulation (EU) 2017/589).

(3) Upon application of an Exchange Participant or by an applicant for Exchange admission, the Management Board of the Exchange may permit the installation of front-end systems in the offices of the Exchange Participant outside the country in which the Exchange Participant for admission to trade has its registered office, provided that the application of and compliance with the Exchange rules of the EEX and any supplemental provisions thereto are also ensured in the country in which the additional offices is situated.

(4) The use of order routing systems (ORS) has to be notified to the Management Board of the Exchange prior to their launch. An order routing system is a software used by an Exchange Participant (ORS Provider) enabling the user of this software (ORS User) to forward orders to the EEX trading systems under the user ID of an Exchange Trader (ORS Trader). ORS users can be:

- a natural person other than the ORS Trader is acting for the ORS provider,
- a natural person working for another Exchange Participant or another company not admitted to EEX.

If an ORS User is also an Exchange Trader at EEX, the orders transmitted by them to the trading system via ORS shall be flagged with the access identification of the Exchange Participant (Member ID) for which they are trading as well as their user identification (User ID)[14]. The ORS Provider, the ORS Trader as well as the ORS User, if they are admitted as Exchange Trader at EEX at the same time, shall be responsible for ensuring that the order routing facility is used properly, for the designated purpose, and in accordance with the legal provisions applicable on exchanges. Should the Exchange Participant fail to comply with these requirements, the Management Board of the Exchange may permanently or temporarily, completely or partially, forbid the use of an order routing system.

(5) The use of systems for trading, in which a computer algorithm determines single order parameters automatically (algorithmic trading), has to be notified to the Management Board of the Exchange prior to their launch. The Management Board of the Exchange may permanently or temporarily, completely or partially forbid using a system as described in phrase 1, if a disturbance of the proper Exchange trading or the proper execution of exchange trades is impending. EEX will communicate the information on algorithmic trading to the Exchange Supervisory Authority and – if required for the Exchange Participant pursuant to Sect. 80 para. 2 sentence 5 of the German Securities Trading Act[15] ("WpHG") – will at the same time fulfil its reporting obligation to the Exchange Supervisory Authority.

[14] The flagging obligations under this provision apply as of the time of implementation in the respective trading system. The Management Board of the Exchange will announce the respective time in due time.

[15] Securities Trading Act of Exchange Act of 9th September 1998 (Federal Law Gazette, vol. I, p. 2708) in the respectively valid version


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(6) Each Exchange Participant shall take appropriate measures for emergency planning management to ensure its orderly participation in Exchange trading on EEX. These measures shall in particular include accessibility during business hours and during the trading hours of products for which he has unexecuted entries in the trading system. An Exchange Participant shall without undue delay inform the Exchange of any problems with its participation in Exchange trading and inform the Exchange about any measures employed pursuant to sentence 1 to address the emergency.

## § 20 Direct Electronic Access

(1) EEX permits direct electronic access for Indirect Trading Participants. Direct electronic access is an agreement which does not focus on order routing and in the framework of which an Exchange Participant permits an Indirect Trading Participant to use the user ID of the Exchange Participant so that it can forward orders for a product that is a financial instrument under Sect. 2 paragraph 4 WpHG directly to the T7 trading system electronically or register trades in such products (DEA). DEA includes agreements which include the use of the technical access of the Exchange Participant by the Indirect Trading Participant (DMA) and those agreements under which the technical access of the Exchange Participant is not used by it (Sponsored Access), DEA is excluded for access to the auctions of emission allowances (paragraph 3.4 and 3.6).

(2) Exchange Participants (DEA Providers) may only grant their clients (DEA Clients) DEA to EEX once the following preconditions are fulfilled:

(a) Any inadvertent granting of direct electronic access is reported to the Management Board of the Exchange in advance.

(b) It has been ensured contractually that only persons that are personal reliable and have the required professional qualification enter, change or delete orders within the T7 trading system.

(c) DEA Providers submit their potential DEA Clients to a due-diligence examination in order to ensure that these comply with the requirements of the Delegated Regulation (EU) 2017/589 and the rules and regulations of EEX.

(d) Orders and trades which are entered into the trading system or concluded in it by a person using a granted DEA have to be labelled as such. Labelling can also be effected using a separate ID.

(e) DEA Providers ensure contractually and continuously monitor their potential DEA Clients that their DEA Clients fulfil the pre- and post-trade obligations according to Art. 19 (2) Delegated Regulation (EU) 2017/589.

(f) The Technical Implementation Conditions shall be complied with at all times with regard to the technical access.

(3) Before granting such access, the DEA Providers that permit their DEA Clients to grant DEA for third parties in turn shall ensure that their DEA Clients have put in place for such third parties due diligence procedures which are, at least, equivalent to the procedures outlined in paragraph 2 letters (c) and (d).


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(4) Granting a Sponsored Access shall require a permission from the Management Board of the Exchange. In addition to the general preconditions set out in paragraph 2, this permission shall also be based on the precondition that

(a) only the DEA Provider is entitled to specify or amend the parameters for the pre- and post-trade controls for the DEA Client; and

(b) the parameters for risk controls and trade limits established by EEX are observed.

(5) The Exchange Participant shall contractually ensure compliance by the DEA Client and the persons working for it with the provisions under exchange legislation and it shall be responsible for such compliance.

(6) The Management Board of the Exchange can suspend or terminate a direct electronic access upon violations of statutory provisions or exchange legislation rules as well as in those cases in which proper Exchange trading or the proper settlement of exchange trades is at risk of being impaired.

(7) EEX will communicate the information on DEA to the Exchange Supervisory Authority and – if required for the Exchange Participant pursuant to Sect. 77 (2) WpHG – at the same time fulfil its reporting obligation to the Exchange Supervisory Authority.

## § 21 Other Electronic Accesses for Customers of Exchange Participants

Exchange Participants who grant their customers electronic access to the trading systems of EEX that are not covered by Sect. 19 paragraph 4 (ORS) or Sect. 20 (DEA) shall notify the Management Board of the Exchange accordingly. In such cases, the Exchange Participant shall ensure contractually that only persons that are personally reliable and have the required professional qualification enter, change or delete orders within the trading systems of EEX. The Exchange Participant shall be responsible that such access is only used appropriately and in accordance with the provisions of the rules and regulations of the exchange. If these requirements are disregarded, the Management Board of the Exchange will restrict or prohibit the use of these accesses.

## § 22 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 provisions in the Admission Rules.

(2) The admission of an Exchange Trader entitles them to trade only those products that are comprised by the admission of the respective Exchange Participant and the confirmation by ECC AG pursuant to Section 18 paragraph 2.

## § 23 Admission of Trader Assistant

(1) Persons who shall be entitled to trade on the EEX Spot and/or Derivatives Market on behalf of an Exchange Participant without having proofed the personal qualification (Trader Assistant) can be admitted by EEX one time for the maximum duration of 6 month as Trader Assistant, if they are reliable, participate in trading at the EEX markets only under control and instruction of


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one specific Exchange Trader (Responsible Exchange Trader), and only insofar as the admission of the Responsible Exchange Trader extends to.

(2) Trader Assistants can only be assigned to one specific Responsible Exchange Trader. A maximum of three Trader Assistants can be assigned to each responsible Exchange Trader. The Responsible Exchange Trader is responsible for all submissions into the systems of his admitted Trader Assistance; towards the exchange all such submissions into the systems are deemed to be entered in the name of the Exchange Trader.

(3) The rules regarding the termination and suspension in Sect. 2.2 apply mutatis mutandis with respect to Trader Assistants. Furthermore, an admission as Trader Assistant expires if the admission of his Responsible Exchange Trader ceases to exist or if the period mentioned in subparagraph 1 expires.

## 2.2 Termination and Suspension of Exchange Admission

### § 24 Resignation from Exchange Admission, Withdrawal and Revocation; Tradability of Products

(1) An Exchange Participant or Exchange Trader can resign from admission upon written notice to EEX. An Exchange Participant may individually determine the scope of the products that can be traded for it.

(2) The Management Board of the Exchange is entitled to withdraw the admission of an Exchange Participant or Exchange Trader in full, or partially should one of the admission requirements not exist upon the granting of the admission.

(3) The Management Board of the Exchange is entitled to revoke the admission of an Exchange Participant in full or partially if one of these requirements ceases to be satisfied at a later date, or if the Exchange Participant fails to lodge the collaterals determined for such Exchange Participation or fails to make the daily settlement payments or other deliveries or payments and settle other charges in due time as stipulated in the Conditions for Trading on EEX (Trading Conditions) or the respective Clearing Conditions. The same applies for serious repeated breaches of the Rules and Regulations of EEX. The Management Board of the Exchange may also revoke the admission if the Exchange Participant does not comply with the Order-Transaction-Ratio according to Sect. 26a of the German Exchange Act in conjunction with Sect. 46. If the prerequisites of Sect. 18 para. 2 are not met, the Management Board of the Exchange may further exclude the tradability of individual products temporarily or permanently.

(4) ECC AG or a Clearing Member of ECC AG may also submit an application for an instruction for the revocation of admission, however only to the extent that this concerns the admission in products for which ECC AG acts as a central counterparty.

(5) The deletion of the admission of an Exchange Participant to EEX results in the deletion of the admission of the Exchange Trader who is acting on behalf of this Exchange Participant.


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## § 25 Consequences of Resignation, Withdrawal and Revocation

If an Exchange Participant resigns its admission to trading in full or partially or such admission is withdrawn or revoked by the Management Board of the Exchange in full or partially, the Exchange Participant shall be obliged to fulfil any spot market transactions pending fulfilment, and to close or transfer the derivatives market positions affected by this measure them to other Exchange Participants within a period prescribed by the Management Board of the Exchange; furthermore, the Exchange Participant must delete all orders and quotes in the trading system concerned and may not open any new positions. The Exchange Participant shall ensure that its customers can transfer their positions to another Exchange Participant. If the Exchange Participant fails to meet these requirements within the prescribed period, the Management Board of the Exchange has the right to delete the orders and quotes and to close the positions. The admission to trade shall terminate only after the fulfilment of the requirements provided for in this paragraph and of all obligations owed to ECC AG and/or the relevant Clearing Member.

## § 26 Suspension of Exchange Admission

(1) On the strong suspicion that one of the conditions for admission has not been fulfilled, or has subsequently ceased to be fulfilled, the Management Board of the Exchange may order the suspension of the Exchange Participant or Exchange Trader partially or in full for a maximum period of six months. The suspension of the admission of an Exchange Participant may also be ordered so long as the Exchange Participant is in default with the payment of due fees.

(2) The Management Board of the Exchange may also suspend the admission of an Exchange Participant or of an Exchange Trader operating for it in case of non-payments for the time being in default, in all other cases for a maximum period of six months, should the Exchange Participant or an Exchange Trader operating for it contravene provisions of the German Exchange Act or the EEX Rules or fail to lodge the margins or make the daily clearing payments or effect other deliveries or payments and settle other charges in good time as stipulated according to the Trading Conditions or the current Clearing Conditions. The same applies if the Exchange Participant does not comply with the Order Transaction Ratio according to Sect. 26a of the German Exchange Act in conjunction with Sect. 46.

(3) Failure of an Exchange Participant to comply with a provision of section 6045 of the IRS Code and the Treasury Regulations thereunder (see Section 17 (5)) will result in the immediate suspension of such Exchange Participant's admission privileges (and the privileges of any successor to such Exchange Participant) until the Exchange Participant complies with these reporting requirements in all respects. Such compliance includes the filing of all returns that were required to have been filed under section 6045 of the Code but were not filed or were filed improperly.

(4) ECC AG or a Clearing Member of ECC AG can also submit an application regarding the order for a suspension of admission.

(5) During the period of the suspension of the admission of an Exchange Participant, its rights arising from the Exchange membership shall be suspended. Further the right to take part in trading on the EEX shall also be suspended for its Exchange Traders admitted to trading under Sect. 22. The Exchange Trader concerned must delete all orders and quotes and is not


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permitted to conclude any new trades or open any new positions and, under the supervision of the EEX, shall close or transfer all of his/her existing positions.

## § 27 Exclusion from Trading

(1) If an Exchange Participant admitted to trading on the EEX as a Clearing Member of ECC AG fails to provide the margin or daily settlement amount required or fails to make any other payment or delivery when due, on request of ECC AG the Exchange Participant, as well as all affiliated Non-Clearing Members, may fully or partially be excluded from trading on the EEX for the duration of such failure by decision of the Management Board of the Exchange.

(2) If an Exchange Participant admitted to trading on the EEX as a Non-Clearing Member of the ECC AG fails to provide the margin or daily settlement amount required or fails to make any other payment or delivery when due, paragraph 1 shall apply accordingly. If a Non-Clearing Member fails to make any deliveries or payments or fails to pay any premiums or fees to its Clearing Member when due as set out in the Trading Conditions of EEX or in the Clearing Conditions of ECC AG, the Management Board of the Exchange may, at the request of ECC AG or its Clearing Member, fully or partially exclude such a Non-Clearing Member from trading on EEX for the duration of such failure.

(3) If the other requirements for the admission as an Exchange Participant are no longer fulfilled, the Management Board of the Exchange can exclude the Exchange Participants from trading in full or partially for individual products or markets

## § 28 Consequences of Exclusion from Trading

(1) If a Non-Clearing Member is excluded from trading, the Clearing Member which provides services for such Non-Clearing Member, or ECC AG may request the Management Board of the Exchange to close the positions of that Non-Clearing Member. If a Clearing Member that is Exchange Participant at the same time, is excluded from trading, ECC AG may request the Management Board of the Exchange to close the positions of that Non-Clearing Member. If a Clearing Member of ECC AG is excluded from trading under the provisions of this paragraph, Non-Clearing Members affiliated with it may only be excluded from trading until they are able to engage in trading on EEX through another Clearing Member. The right to revoke their admission remains unaffected.

(2) If an Exchange Participant is excluded from trading in single or all products, the Exchange Participant must cancel all its bids, orders and quotes within the respective products and must not enter new bids, orders or quotes within the trading systems of EEX.

## § 29 Emergency Member Stop

(1) A Clearing Member of ECC AG can file an application for the temporary exclusion (generally only for a period of five days) from trading on some or all markets of EEX of an Exchange Participant for which it provides services by means of a corresponding entry into the trading or clearing systems (Emergency Member Stop), provided such Clearing Member has made an agreement regarding the permissibility and toleration of this measure with this Exchange


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Participant. At the same time, the Clearing Member states that it is not prepared to clear further transactions by this Exchange Participant on the respective markets of EEX.

(2) The Clearing Member which has used the function of the Emergency Member Stop is obliged to make all the required declarations to permit trading of the Exchange Participant concerned on the respective markets of EEX, by means of an immediate corresponding entry into the trading system of EEX (deactivation of the Emergency Member Stop) once the preconditions for the use of the Emergency Member Stop have ceased to exist.

(3) In each individual case, the Clearing Member which has activated the Emergency Member Stop is obliged to immediately communicate an explanation for the activation of the Emergency Member Stop in writing or in text form (including e-mail) to the Management Board of the Exchange on the same Exchange Day. This documentation should contain information regarding the facts of the matter, the reasons and the probable time of the deactivation of the Emergency Member Stop.

(4) Upon the activation of the Emergency Member Stop, the Management Board of the Exchange will order immediately the exclusion from trading of the respective Exchange Participant to the extend requested for the period of time until the Clearing Member communicates to the Management Board of the Exchange that it is ready to re-commence clearing of all transactions of the Exchange Participant concerned by deactivating the Emergency Member Stop. The details are laid down in the Clearing Conditions.

(5) For the duration of the exclusion from trading pursuant to paragraph 1 the entering of further orders into the trading system T7 by the Exchange Participant concerned is prevented by the trading system. Moreover, orders which have already been entered into the system are deleted to the extent this has been requested by the Clearing Member. Other trading systems do not have this functionality. Regardless of this, the Exchange Participant concerned is no longer entitled to enter orders or conclude transactions on EEX or to make entries for the purpose of position management according to Sect. 42 of the Trading Conditions as of the order regarding the exclusion from trading.

## 2.3 Provision of Liquidity and Volume

## § 30 Prerequisites and Definitions

(1) The Management Board of the Exchange may determine for single products or markets that and in what manner trading in certain product(s) shall be supported by Market Makers, Liquidity Providers or Volume Providers.

(2) The provision of liquidity for EEX through Market Making means the holding out of an Exchange Participant on EEX on a continuous basis as being willing to deal on own account by buying and selling of products against that Exchange Participant's proprietary capital at quotations defined by that Exchange Participant (Market Maker).

(3) The provision of liquidity which is not conducted within the framework of Market Making, respectively, is the willingness of an Exchange Participant on EEX on a continuous basis to


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deal on own account by buying and/or selling of products against that undertaking's proprietary capital at prices defined by that undertaking (Liquidity Provider).

(4) Volume Provision means the holding out of an Exchange Participant to continuously achieve certain volumes when trading on EEX (Volume Provider).

## § 31 Market Maker Agreements

(1) EEX AG concludes an agreement under private law (Market Maker Agreement) with the Market Maker in which the conditions for the provision of liquidity by the Market Maker and the remuneration to be paid by EEX AG in return are laid down. The principle of equal treatment applies.

(2) The conclusion and content of Market Maker Agreements is independent of any admission as Market Maker and corresponding obligations pursuant to Sect. 33.

## § 32 Contractual Obligations of Market Makers

(1) A Market Maker is obligated to enter limit orders for both bid and ask into the EEX trading system (in particular, through quotes) to the extent determined in the Market Maker Agreement and to conclude trades on the basis of these prices. The Market Maker must be contactable at all times during trading times.

(2) In the interest of ensuring orderly trading conditions, the Market Maker Agreement may impose additional duties on the Market Maker. In particular, a maximum or minimum spread between the bid and the ask prices, minimum contract sizes for both the bid and the ask side, a minimum holding period for quotes, and a minimum period for maintaining quotes in the EEX trading system may be agreed.

## § 33 Admission as Market Maker if an Exchange Participant pursues a Market Making Strategy

(1) An Exchange Participant who engages in algorithmic trading is obliged to check at any time whether it pursues a market making strategy within the meaning of Sect. 80 paragraph 5 WpHG for a product that is a financial instrument under Sect. 2 paragraph 4 WpHG. A market making strategy applies if an Exchange Participant concurrently enters buy and sell orders in the order book at prices

- which deviate, at a maximum, by 50% from each other and
- whose spread corresponds, at a maximum, to the spread determined by the Management Board of the Exchange for the respective product

for its own account

- on, at least, one half of the trading days in one month and
- for, at least, 50 % of the daily trading hours.


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The Management Board of the Exchange determines these spreads and announces these as well as their amendments. Buy and sell orders are considered as being simultaneous if such are entered so as to ensure that they are listed in the order book concurrently.

(2) If an Exchange Participant finds that it has pursued a market making strategy for a time period of one month, it shall inform the Management Board of the Exchange without undue delay and apply for admission as a Market Maker. Each Exchange Trader that will be responsible for the fulfillment of its Market Maker obligations must be specified in the application. The option to apply for admission as a liquidity provider instead in accordance with Sect. 35 paragraph 1 remains unaffected.

(3) The Management Board of the Exchange accepts an application according to paragraph 2 and admits an Exchange Participant as a market maker with effect as of the month following the application if it finds, following an own assessment, that the Exchange Participant indeed pursued a market making strategy within the meaning of paragraph 1 for a time period of one month. If the Management Board of the Exchange has doubts that an Exchange Trader named in the application has the required trading knowledge to fulfil the Market Maker obligations, it may require the applicant to provide further evidence of the Exchange Trader's required expertise or to name another Exchange Trader.

(4) If the Management Board of the Exchange determines that an Exchange Participant has fulfilled the prerequisites of paragraph 2, it shall admit said Exchange Participant as a Market Maker even without an application with effect as of the second month after the prerequisites of paragraph 2 have been met for the first time. In this case, all Exchange Traders admitted for the Exchange Participant concerned shall be responsible for fulfilling the Market Maker obligations. Paragraph 3 clause 2 shall apply accordingly.

(5) Once admission has been effected, the Exchange Participant shall, for its own account, enter into the orderbook buy and sell orders within the spreads specified in paragraph 1

- on, at least, one half of the trading days in one month and
- for, at least, 50% of the daily trading hours.

(6) The Management Board of the Exchange can revoke the market maker admission if the Market Maker does not fulfil its obligations for a time period of three consecutive months and a reminder issued in response remains unsuccessful. It can temporarily or permanently ban the Exchange Participant from pursuing a market making strategy again.

(7) Paragraphs 1 to 6 shall not apply to periods for which the Management Board of the Exchange has notified the existence of extraordinary circumstances in accordance with Article 3 of Delegated Regulation (EU) 2017/578. The Management Board of the Exchange may stipulate the details in implementing regulations.

## § 34 Liquidity Provider Agreements

(1) EEX AG concludes an agreement under private law (Liquidity Provider Agreement) with the Liquidity Provider in which the conditions for the provision of liquidity by the Liquidity Provider and the remuneration to be paid by EEX AG in return are laid down. The principle of equal treatment applies.


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(2) The conclusion of Liquidity Provider Agreements and their fulfillment is independent of any admission as a Liquidity Provider pursuant to Sect. 35.

(3) Section 32 shall apply accordingly with regards to the contractual obligations of the Liquidity Provider and the content of the liquidity provider contracts.

## § 35 Admission as a Liquidity-Provider

(1) An Exchange Participant can request admission as a Liquidity Provider instead of admission as Market Maker, if the prerequisites under Sect. 33 paragraph 2 are met. In this case, the Management Board of the Exchange shall grant admission as a Liquidity Provider if the requirements of Sect. 33 paragraph 3 are fulfilled.

(2) Section 33 paragraphs 5 to 6 shall apply accordingly with regards to the admission as a Liquidity Provider.

## § 36 Volume Provider Agreements

EEX AG concludes an agreement under private law (Volume Provider Agreement) with the Volume Provider in which the volumes to be achieved by the Volume Provider and the remuneration to be paid by EEX AG in return as well as further details are laid down. The principle of equal treatment applies.

## 2.4 Admission of Institutions with public mandate

## § 37 Admission as Auctioneer

(1) Public or private entities that are appointed pursuant to Article 22 of the Auctioning Regulation or that are mandated pursuant to Article 24 of the Auctioning Regulation may be admitted by the exchange as an Auctioneer for the purpose of representing in the primary auctioning of allowances the Member State it has been appointed by or any fund or facility it is mandated to represent in accordance with the Auctioning Regulation (“Auctioneer”). The Auctioneers shall only be admitted in their capacity as representative of the appointing Member States or the entities listed in the Auctioning Regulation without being admitted as an Exchange Participant.

(2) The primary auction is conducted for the Auctioneer appointed by the Member States that have concluded a contract or any other contractual arrangements with EEX AG or EEX[16] for appointing EEX as auction platform pursuant to Articles 26(1) or 29(1) of the Auctioning Regulation or making use of it pursuant to Article 29(6) of the same Regulation (the "Service Contract"). The primary auction is also conducted for the Auctioneers of the funds or facilities specified in Article 24 of the Auctioning Regulation.

(3) The admission as Auctioneer is subject to the following requirements:

(a) The public or private entity has been appointed and mandated as an Auctioneer by one or more Member States pursuant to Article 22 (1) of the Auctioning Regulation, or has been mandated as an Auctioneer pursuant to Article 24(1) or (3) of the Auctioning

[16] ECC AG acting as the clearing system for the auctioning of allowances may also be a party of the contract


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Regulation, to auction allowances and receive the auction proceeds pursuant to Article 23(1) (a) and (b) of the Auctioning Regulation, on behalf of the Member State or any fund or facility specified in Article 24 of the Auctioning Regulation;

(b) The public or private entity must be recognised as Auctioneer by European Commodity Clearing AG (ECC AG) in accordance with the ECC Clearing Conditions.

(4) Application for admission as Auctioneer shall be filed to EEX in writing, using the relevant form sheet provided by EEX. The Management Board of EEX will decide on the admission in writing.

(5) The Auctioneer must inform EEX immediately of any changes to any information provided during the admission process or any other circumstances potentially affecting the Auctioneer's admission to EEX.

(6) Under the admission as Auctioneer the Auctioneer will only act as seller of allowances for the appointing Member States and the funds or facilities specified in Article 24 in primary auctions (single sided auction). Any other participation of the Auctioneer in trading at EEX is prohibited.

(7) Application for admission as an Auctioneer shall entail acceptance of all auction calendars determined and published by EEX in accordance with Chapter III[17]of the Auctioning Regulation and the respective Service Contract, following the relevant Commission's decision pursuant to Articles 12, 14(2) and 31(3) of the Auctioning Regulation. Such acceptance shall cover all adjustments made to an established auction calendar, which are allowed pursuant to an authority granted in the Auctioning Regulation without the need for EEX to seek any further approval from the Commission.

(8) The Auctioneer shall not be entitled to enter sell orders into the trading system. By virtue of the acceptance of the auction calendar referred to in the previous paragraph, the auction calendar established in accordance with Chapter III of the Auctioning Regulation as adjusted from time to time, pursuant to Article 14 of the Auctioning Regulation shall constitute the order by the Auctioneer to EEX to auction allowances for the Member State appointing the Auctioneer or any fund or facility specified in Article 24 of the Auctioning Regulation. The Auctioneer authorises EEX to enter sell orders on behalf of the Auctioneer representing the appointing Member State or on behalf of the Auctioneer for any fund or facility specified in Article 24 of the Auctioning Regulation in the auction system at the start of the bidding window, in accordance with the most recent validly established auction calendar.

## § 38 Withdrawal, revocation and suspension of admission

(1) An Auctioneer can resign from admission upon written notice to EEX.

(2) The Management Board of the Exchange is entitled to withdraw the admission of an Auctioneer, should one or more of the above conditions cease to exist upon the granting of the admission.

(3) The Management Board of the Exchange is entitled to revoke the admission of an Auctioneer if one or more of the above conditions cease to be fulfilled.

[17] Chapter VIII as regards an opt-out platform


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(4) Upon the strong suspicion that one or more of the above conditions were not fulfilled at the time of granting the admission, or has/have subsequently ceased to be fulfilled, the Management Board of the Exchange may suspend the admission of an Auctioneer.

## § 39 Inapplicability of general rules

For the avoidance of doubts, the provisions of Sects. 3.1, 3.2 and 3.3 of these Exchange Rules do not apply to the admission as Auctioneers for primary auctions.

## § 39a Auctioneers in the national allowance trading scheme for fuel emissions

(1) Public or private entities that are admitted as auctioneers in accordance with Sect. 37 may also be admitted by EEX as auctioneers for primary auctions of nEHS Allowances (nEHS Auctioneer) provided that they are the competent body in accordance with Article 3 paragraph 1 of the Fuel Emissions Trading Regulation[18] (BEHV) and are recognised by ECC AG as nEHS Auctioneer in accordance with the ECC Clearing Conditions.

(2) Admission as an nEHS Auctioneer must be applied for at EEX in text form. The Management Board of the Exchange will announce its decision on admission by notice.

(3) nEHS Auctioneers act on EEX exclusively as sellers of nEHS Allowances in primary auctions for the Federal Republic of Germany (Single Sided Auction); further participation in exchange trading is excluded unless there is also an admission to the exchange in accordance with Sect. 2.1.

(4) Sections 37 (5), 38, and 39 shall apply mutatis mutandis.

## 2.5 Recognition of Non-Trading Brokers

## § 40 Recognition as a Non-Trading Broker

(1) Undertakings may also be recognised by the Management Board of the Exchange exclusively for using the Trade Registration Functionality by entering declarations of intent for the conclusion of trades on behalf and in the name of one or more Exchange Participant(s) (Non-Trading Broker). Non-Trading Brokers are not Exchange Participants within the meaning of Sect. 16 paragraph 1 and they do not take the place of the clients upon the registration of the trades at EEX. They may neither trade in their own name and for their own account nor open any own positions.

(2) Recognition as Non-Trading Broker shall only be possible for those undertakings:

(a) which provide evidence of liable equity amounting to at least € 50,000. Section 17 para. 3 lit. (e) shall apply accordingly. EEX may at any time demand proof of a higher equity base or the posting of collateral if it is deemed necessary by EEX after having conducted a proper risk analysis;

[18] Fuel Emissions Trading Regulation of 17 December 2020 (Federal Law Gazette I p. 3026) in its respective valid version


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(b) in as far as they are organised in the legal form of a sole proprietorship, whose proprietors are personally reliable and professionally qualified for this position and in the case of other companies, in which the managing directors are personally reliable and professionally qualified for this position; those persons holding power of representation shall be specified by the applicant in the application for recognition;

(c) which have the required technical access to the EEX Trade Registration Functionality;

(d) which must have appointed persons who are to be entitled to use the Trade Registration functionality with these persons having to be personally reliable and professionally qualified;

(e) which guarantee

(i) that through their internal organisation they ensure that transactions are only registered in the name of such Exchange Participants with whom they have concluded a respective agreement

(ii) that by this agreement the liability risk for erroneous registrations caused by the Non-Trading Broker is allotted thoroughly to the Non-Trading Broker as well as

(iii) that they provide EEX with a list amended from time to time and in a format determined by EEX containing Exchange Participants with whom the Non-Trading Broker has concluded a respective agreement; and

(iv) that the process for arranging of orders within their internal trading system cannot be manipulated;

(3) Non-Trading Brokers, who are not also admitted as Exchange Participants on EEX at the same time are only authorised to enter trades for Exchange Participants; however, they are not authorised to confirm such.

(4) The Management Board of the Exchange can restrict the recognition of Non-Trading Brokers to certain market segments and products.

(5) The Management Board of the Exchange can revoke the recognition as a Non-Trading Broker at any time and with immediate effect in the event that individual preconditions for recognition cease to apply or in the event that the Management Board of the Exchange learns of facts which indicate unreliability on the part of the Non-Trading Broker. Such facts include, in particular, entering of transaction which the Non-Trading Broker was not entitled to conclude. The revocation of a company's recognition as a Non-Trading Broker has to be communicated to the Exchange Participants of EEX.

## 2.6 Admission, Withdrawal and Suspension of Products

## § 41 Admission of Products

(1) The Management Board of the Exchange shall decide which product shall be admitted to Spot and Derivatives Trading on the EEX and determines – subject where necessary to the required approval of the Exchange Supervisory Authority – on which trading system a product will be

launched. Condition for the admission of a product is that the maintenance of orderly Spot and Derivatives trading can be expected. Details are regulated in the EEX Conditions for Trading.

(2) Products are spot market contracts, options contracts or futures contracts on a specific underlying that are admitted to trading on EEX. The underlying is the relevant reference object of the product.

(3) A decision of the Management Board of the Exchange concerning the admission of products for trading on the EEX must be made public.

(4) The Management Board of the Exchange shall decide on the admission of products for use of the Trade Registration Functionality. In the case of products which are exclusively launched for the registration of trades, it shall determine the contract specifications for such Trade Registration. More detailed provisions regarding this are made in the Trading Conditions.

## § 42 Withdrawal and Suspension of a Product Admission

(1) The Management Board of the Exchange may suspend Spot or Derivatives trading in a product on EEX if orderly Exchange trading or the orderly settlement of Exchange transactions is temporarily at risk or if this is deemed necessary to protect the public. In this case, the Management Board of the Exchange also suspends trading in the Derivatives connected with the product concerned within the meaning of Annex I Sect. C Numbers 4 to 10 of Guideline 2014/65/EU if this is required to implement the aims of suspension of transactions in the underlying product. Orderly Exchange trading or the orderly settlement of Exchange trading are at risk in particular if the quotation of an underlying is suspended or if for other reasons, the EEX is not authorized to reference this underlying anymore. Furthermore, the Management Board of the Exchange suspends trading in a product if this is ordered by the Exchange Supervisory Authority or the Federal Financial Supervisory Authority.

(2) The Management Board of the Exchange can revoke the admission of products to Spot and Derivatives trading on EEX if orderly Exchange trading or the orderly settlement of Exchange transactions do not appear to be ensured in the long run. In this case, the Management Board of the Exchange also revokes the admission of derivatives connected with the product concerned within the meaning of Annex I Sect. C Numbers 4 to 10 of the guideline 2014/65/EU or suspends trading in these derivatives if this is required in order to achieve the targets of revoking admission in the underlying product. Furthermore, it revokes admission of a product to trading if this is ordered by the Exchange Supervisory Authority.

(3) In case the orderly trading or settlement of a contract is not secured, the Management Board of the Exchange may determine cash settlement instead of physical fulfilment for contracts which have to be fulfilled physically.[19]

(4) The Exchange Participants need to be immediately informed about withdrawals of the admission of products or the suspension of Exchange trading altogether or of trading in one product and the determination of a cash settlement for physical products. The Management Board of the Exchange publishes all measures according to paragraph 1 and paragraph 2 on

[19] As regards primary auctioning of allowances, Article 39 of the Auctioning Regulation shall remain unaffected.

the website of EEX forthwith and informs the Exchange Supervisory Authority and the Federal Financial Supervisory Authority thereof.

(5) The Management Board of the Exchange informs the Exchange Supervisory Authority forthwith upon learning of the fact that trading in products was suspended at another market platform or that the admission of products which are also offered for trading at EEX was revoked.

(6) When trading on the Spot or Derivatives Markets of the EEX is entirely or partly suspended for certain products, it is not possible to enter orders or quotes for the concerned products and for the duration of the suspension. Neither is it possible to close open positions resulting from derivatives trading for the concerned products and for the duration of the suspension. All the existing orders and quotes will be deleted. Reopening of trading in the suspended products begins – if applicable - with a pre trading period or an opening phase. In the case of a particular situation, the Management Board of the Exchange may issue regulations that deviate from the rules specified above.


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# 3. Exchange Trading

## 3.1 General Terms for Exchange Trading

### § 43 Electronic Exchange

(1) The EEX is a fully electronic exchange. It has electronic trading platforms for the conclusion of Spot and Derivatives transactions through order book trading and Trade Registration.

(2) Orders are buy or sell orders of Exchange Participants on the Spot Markets of EEX in the trading types Continuous Trading and Auctions as well as on the Derivatives Markets. In auctions orders can also be referred to as bids. Quotes are limited buy and sell orders entered simultaneously. Further details are stipulated in the EEX Trading Conditions.

(3) Exchange Participants transfer orders and quotes from their respective workstations to the EEX trading systems by means of electronic transmission. The Management Board is entitled to permit the usage of other methods of transfer; it will inform the Exchange Participants of this method by the most suitable means.

(4) The Management Board is entitled to temporarily interrupt the access to the EEX trading systems for single or all products for one or all of the Exchange Participants should this be necessary for technical reasons. The Management Board makes the decision as to the revocation of the interruption. The Exchange Participants concerned must be informed of the interruption of the access to the EEX trading systems and the revocation of the same by suitable means.

### § 44 Pre-trade controls

The EEX trading systems carry out pre-trade controls to ensure orderly Exchange trading. The maximum limits for the pre-trade controls are determined as follows:

(a) The Management Board of the Exchange specifies maximum limits for the transfer of messages (entry, amendment or deletion of orders) which an Exchange Participant can submit to the trading system within a certain period of time under consideration of its technical connection routes (interface and session) and announces these (max. message limits). Once the maximum limit has been reached, the transfer of further messages will be delayed or rejected for a specified time period.

(b) The Management Board of the Exchange specifies maximum limits for the orders and quotes saved in the order book and announces these. The maximum limit refers to a maximum number of orders and quotes which a Participant can enter in the order book in one product under consideration of its technical connection routes (interface and session). Once a maximum limit has been reached by an Exchange Participant, incoming orders and quotes are rejected by the respective trading system of EEX until the number of orders or quotes saved in the order book for this product has fallen below a threshold value established by the Management Board of the Exchange. In as far as the entry of a mass quote leads to a maximum limit being reached, the maximum limit might be exceeded due to the nature of the system. In this case, only orders and quotes arriving


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after this will be rejected. The Exchange Participant can individually pre-set lower maximum limits.

(c) The Management Board of the Exchange specifies price ranges for the individual contracts within which orders can be entered with a limit ("price collars"). An order or quote whose limit lies outside the specified price collar is rejected by the respective EEX trading system.

(d) Exchange Participants must specify a maximum limit for the maximum order value of an order or quote for every Exchange Trader ("max order value"). An order or quote which exceeds the maximum order value is rejected by the respective EEX trading system.

Exchange Participants must specify a maximum limit for the number of contracts which an Exchange Trader can enter for a certain product per order or quote ("order volume"). An order or quote exceeding the maximum number of contracts is rejected by the respective EEX trading system.

## § 45 Exchange Price and Price Determination

(1) Exchange prices are determined by execution of orders at the exchange. Exchange prices are determined transparently and non-discriminatorily by the trading systems of EEX according to the more detailed provisions of the following paragraphs.

(2) Exchange prices must be determined properly and correspond with the actual market situation of the Exchange trading. The exchange has to take appropriate precautions to secure the proper determination of the exchange prices in the event of extensive price fluctuations in accordance with Sect. 24 para. 2a and 2b BörsG. Appropriate arrangements are in particular short-term changes in the market model, like the discontinuation of trading with a subsequent restart, including short-term volatility interruptions under consideration of static or dynamic price corridors or other suitable measures. Details are stipulated in the Trading Conditions or in implementing provisions. The Management Board of the Exchange may rapidly determine further appropriate measures, if there is a risk that the exchange prices are not determined properly or do not correspond with the actual market situation. It is, in particular, authorised to cancel, amend or correct transactions in exceptional cases.

(3) In primary auctions of allowances at the spot market in accordance with the Auctioning Regulation pricing is carried out as uniform pricing in the auction, meaning that all successful bidders in the auction will pay the same auction clearing price.

The auction clearing price is determined upon closure of the bidding window as follows: The orders are sorted according to the height of the price limit and the quantities specified are added up. Where the price limit of several orders is the same, these orders will be sorted through a random selection according to an algorithm determined by EEX before the auction. The limit price of the order at which the sum of the ordered quantities matches or exceeds the volume of allowances auctioned shall be the auction clearing price.

If the amount of bidding orders does not meet the offer of allowances a price determination does not take place and the respective auction will be cancelled in accordance with Article 7(5) of the Auctioning Regulation. The same applies if the estimated auction price does not reflect


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the orderly secondary market value (in accordance with Article 7(6) of the Auctioning Regulation) and the other cases as foreseen in Article 9 of the Auctioning Regulation.

Further details are stipulated in Sect. 39 of the Trading Conditions of EEX.

(4) For secondary market auctions of allowances under Sect. 3.6, the provisions of paragraph 3 shall apply mutatis mutandis, with the exception of the last two sentences. Furthermore, prices are not determined for secondary market auctions of allowances if the indicative auction price is not within the maximum deviation from the mean value of the secondary market prices for allowances of EEX agreed with the member state or other contracting entity within a certain period before the auction.

(5) In the case of primary auctions of nEHS Allowances on the spot market in accordance with the Fuel Emissions Trading Regulation, the price is determined as a uniform price in the auction in such a way that all successful bidders have to pay the same auction price.

The auction price is determined after the end of the call phase as follows: The orders are summed up according to the amount of the price limit and the specified quantities. The price limit of the order for which the cumulative purchase orders reach or exceed the quantities offered on the sell side is the auction price, provided that it is within the price corridor determined in accordance with Article 10 para. 2 BEHG.

There will be no price determination and the auction will be cancelled in the cases specified in accordance with Article 11 para. 3 BEHV.

Further details are stipulated in Sections 42a et seqq. of the Trading Conditions.

(6) Within the trading system T7 the opening price is determined during the opening auction (if applicable), as of a time to be determined by the Management Board of the Exchange, on the basis of both limited orders and market orders contained in the trading system and shall be the price at which the largest possible number of contracts of such orders may be executed (Principle of Maximizing Executions – Meistausführungsprinzip).

During continuous trading the exchange price is determined on the basis of the respective highest sell limit or lowest buy limit in the same order book or another order book (synthetic path) at which the orders are executed automatically by the trading system (price-time priority).

Further details are stipulated in Sect. 25 of the Trading Conditions of EEX.

(7) Within the trading system Trayport® ETS℠ the exchange price is determined during continuous trading on the basis of the sell or buy limit price in the order book at which the orders are executed by entering a corresponding countering order. Further details are stipulated in Sect. 34 of the Trading Conditions of EEX.

For exchange transactions concluded by means of Trade-at-Index, the exchange price is determined on the basis of an index relevant to the respective gas market area, which has been admitted and further detailed by the Management Board of the Exchange, whereby the premiums or discounts agreed by the trading participants at the time of matching are taken into account in the price determination. In the event that no index value is available for a trading day, the value of the respective index from the previous trading day is decisive. The Management Board of the Exchange announces the gas market areas for which the Trade-at-


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Index is available, which indices are used for this purpose, the relevant time of the respective index determination and how and by when any correction of the index will be taken into account.

~~(7)~~(8) The exchange prices and the volume and time at which the trades were closed out shall be announced to the Exchange Participants within the respective trading system immediately in real time.

## § 46 Order-Transaction-Ratio

(1) In trading in products that are financial instruments under Sect. 2 paragraph 4 WpHG, the Exchange Participants shall be obliged to safeguard an adequate ratio between their entries of orders, changes and cancellations thereof and the actually executed transactions (Order-Transaction-Ratio), to avoid any risk for proper Exchange trading. Thereby, the Order-Transaction-Ratio is to be determined for each financial instrument by means of the numerical volume of the respective orders and trades within one day. An adequate Order-Transaction-Ratio is particularly existent, if it is economically comprehensible due to liquidity of the product concerned, the actual market situation or the function of the acting Exchange Participant.

(2) The Management Board of the Exchange shall be entitled to define criteria to determine the adequate Order-Transaction-Ratio for the respective financial instrument or certain classes of financial instruments, whereat the Management Board of the Exchange considers the liquidity and volatility within the respective market including specific order book situations, the way entries to the order book are made (manually or electronically). Entries to the order book by the Exchange Participant or their Indirect Trading Participants, that also serve to fulfill quotation or other obligations to provide liquidity, may be exempted from the obligation stipulated in paragraph 1.

## § 47 Labelling of Orders Generated by Algorithms and of Trading Algorithms

(1) Exchange Participants are required to label orders for products that are financial instruments under Sect. 2 paragraph 4 WpHG that are generated by them through algorithmic trading and to indicate the trading algorithms used to this end as well as the persons initiating such orders. This also applies if orders for products that are financial instruments under Sect. 2 paragraph 4 WpHG are forwarded through an order routing system or via a direct electronic access.

(2) Marking of the orders generated and the indication of the respective trading algorithms used shall be effected via the input options provided to this end within the EEX trading system. The indication of the respective trading algorithms used must be comprehensible, clear and consistent. The entire automated decision-making path via which the orders are entered into the EEX trading system or amended or deleted have to be marked as the trading algorithm.

(3) The Management Board of the Exchange can establish more detailed provisions on the structure and format of labelling and identification.

## § 48 Minimum Price Change

(1) The minimum price change for each product is stipulated in the Contract Specifications.


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(2) The Management Board of the Exchange may temporarily determine the minimum price change exceeding the provisions in the Contract Specifications, if this determination is appropriate to reduce negative impacts to the market integrity and liquidity.

## § 49 Technical Malfunctions

(1) Malfunctions which occur on the technical equipment that is required for participation in Exchange trading have to be reported to EEX without delay during the business hours by the affected Exchange Participants.

(2) In the case of technical malfunctions, EEX shall be authorized to take any suitable and appropriate measures which are required to safeguard or resume proper trading or the proper settlement of exchange trades. For example, EEX can exclude individual Exchange Participants or all Exchange Participants from trading temporarily; they can suspend trading or delete orders by individual or all Exchange Participants. The measures taken by EEX shall be binding for all Exchange Participants. Further rules are contained in the Technical Implementation Regulations of EEX.

(3) EEX provides unrestricted technical support only during business hours. Outside business hours the support only comprises measures for remedying technical malfunctions and for damage control. These measures concern in particular remedying of a technical malfunction, the deletion of orders by individual or all Exchange Participants, the cancellation of transactions, or the complete or partial suspension of trading.

(4) EEX shall be authorized to commission third parties not belonging to the EEX group to support the Exchange Participants outside the business hours or for measures according to paragraph 2. However, the third parties commissioned to that end shall not be granted access to the trading data of the Exchange Participants or a right of inspection of such.

(5) EEX, its operating company and companies of the EEX group assume no liability for damage resulting from a disruption of the operation as a result of force majeure, rebellion, acts of war, natural phenomena, or other events for which it is not responsible (e.g. strikes, lock-outs).

(6) EEX, its operating company and companies of the EEX group only accept liability for damages resulting from the use of the EEX trading systems if and in as far as this results from gross negligence or actions of intent committed by its organs or vicarious agent. Over and above this, the EEX shall only be liable for the careful selection of the EDP systems used for trading.

## § 50 Central Counterparty; Clearing Member

(1) To safeguard the proper execution of trades concluded or registered at EEX, the clearing of these trades is carried out through ECC AG as central counterparty. The collateralization, financial and physical settlement of all trades concluded or registered at EEX (Clearing), will be carried out according to the ECC Clearing Conditions in their respective valid version and the conditions they refer to.

(2) ECC AG and Clearing Members are entitled to restrict the trading possibilities of their DCP Clearing Members or Non-Clearing Members, respectively, individually and without prejudice


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to their admission to EEX. The scope of technically supported restrictions depends on the technical requirements of the respective trading system and may consist in

(a) setting trading limits; or
(b) in the de- and reactivation of the tradability of individual products.

Further provisions thereto as well as on further technically supported restrictions of trading possibilities via other systems of EEX may be laid down in the Trading Conditions. The possibility of using the Emergency Member Stop pursuant to Article 27 shall remain unaffected.

The access to the systems of EEX required for this purpose will be granted by the Management Board of the Exchange upon request of ECC AG or the Clearing Member.

(3) The Management Board of the Exchange may admit ECC AG upon application to trading on EEX as an Exchange Participant in connection with its activity as a central counterparty; this includes particularly the participation in secondary market auctions pursuant to Sect. 3.6. ECC AG is limited to trading on its own behalf or on behalf of the Clearing Members and Non-Clearing Members connected to it in the framework of the default management process of ECC AG. Proof of the authorisation required to this end constitutes the precondition for trading on behalf of the Clearing Members or Non-Clearing Members.

(4) The Management Board of the Exchange may regardless of the provision of Sect. 27 enter orders either for own behalf and own account of ECC AG or on behalf of and on account of the clearing members or non-clearing members of ECC AG or register trades to safeguard the proper execution of exchange trades.

## 3.2 Exchange Trading on the Spot Markets of EEX

## § 51 Exchange Hours and Trading Periods

(1) The Exchange hours for the commencement and the end of the individual phases for all products shall be determined by the Management Board of the Exchange. The Management Board of the Exchange may extend or reduce the Exchange hours as well as the commencement of any of the individual phases to the extent necessary to maintain orderly trading conditions or for reasons relating to the trading systems of the EEX.

(2) The Exchange hours for spot transactions, which can be concluded in the trading type of closed or open auctions, comprises the following consecutive phases:

(a) Call Phase and

(b) Execution Phase

The trading period for Spot transactions in the trading type of continuous trading comprises only the Execution Phase.

(3) Orders can be entered, changed or deleted from the EEX trading systems during the Call-Phase; the Order Book remains closed.

(4) The Call Phase is followed by the Execution Phase during which transactions in the individual products can be concluded in a closed or open auction in accordance with the Trading


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Conditions. The execution of the auctions for individual products, shall be determined by the Management Board of the Exchange unless more detailed provisions regarding this are established in the Exchange Rules or the Trading Conditions.

## § 52 Trading types

(1) Products of EEX Spot Markets will be traded in continuous trading or in auctions.

(2) Unless deviating provisions are made in an individual case, the price at which the highest order volume can be executed with the minimum surplus is determined from the limited and unlimited orders which are received in the EEX system until a certain time in open or closed Auction; in as far as unlimited orders are permissible, these shall be given priority. An Open Auction is generally divided into the call phase and the price determination. During the call phase, Exchange Participants may enter, change or delete orders. If there are orders that could be executed against one another, in auctions with a closed Order Book, a potential execution price is displayed during the Call phase. If this is not the case, the best buy and/or sell limit is displayed. In auctions with an open Order Book, the cumulated order volumes of each of the buy and/or sell limits are also displayed. Neither a potential execution price nor order volumes are displayed in a closed auction.

(3) Continuous Trading commences without an opening auction, closing auction, or – in intraday auctions. Prices are determined by matching orders at the best possible bid and ask limits indicated in the Order Book; in the event that prices are identical, orders and quotes are matched in the order in which they were entered into the EEX system (price-time priority); unlimited orders are executed first. All available orders shall be displayed in the order book cumulatively at the respective limits (trading system T7) or individually (Trayport® ETS$^{SM}$) (Open Order book).

(4) Details are stipulated in the Trading Conditions.

## 3.3 Exchange Trading on the Derivatives Markets of EEX

## § 53 Exchange Hours and Trading Periods

(1) The Exchange hours for derivatives transactions on the Derivatives Markets of EEX consist in accordance with the more detailed provisions in the Trading Conditions of at least the:

(a) Trading Period;

(2) Furthermore, it can establish the following phases:

(a) Pre-Trading Period and

(b) Post-Trading Period.

(3) The Exchange hours for the commencement and end of the individual periods for each approved product for the Derivatives market shall be determined by the Management Board of the Exchange. The Management Board of the Exchange may extend or reduce the Exchange hours, as well as the commencement of any of the individual periods on any given Exchange


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day to the extent necessary to maintain orderly trading conditions, or for reasons relating to the EEX trading systems.

(4) In accordance with the Trading Conditions, the execution of trades on the Exchange is only possible during the Trading Period.

## § 54 Type of Trading

Products of EEX will be traded on the Derivatives Markets in continuous trading with or without open auctions. The Management Board of the Exchange shall announce for which products opening auctions are conducted. In accordance with the Trading Conditions the products may also be traded in closed or open auctions.

# 3.4 Special Provisions for the Primary Auction of Allowances

## § 55 Primary Auction

(1) The provisions of this Sect. 3.4 provide for special provisions for primary auctions of allowances in accordance with the Auctioning Regulation. Insofar, if there is any conflict between the provisions of this Sect. 3.4 and any other provisions of the Exchange Rules, the provisions of this Sect. 3.4 shall prevail.

(2) Primary auction of allowances is effected as an element of Exchange trading on the spot market of EEX in accordance with the Auctioning Regulation as further specified in the rules and regulations of EEX.[20]

(3) In addition to the rules and regulations of EEX, the respectively valid statutory bases are applicable to the respective auctions.

(4) EEX is the regulated market carrying out the primary auction of allowances as auction platform in accordance with Article 33(1) of the Auctioning Regulation. ECC AG is the clearing system connected to the auction platform in accordance with Article 27(2) of the Auctioning Regulation.

(5) Primary auction is conducted for the Auctioneer appointed by the Member States which have appointed or selected EEX as the respective auction platform for the primary auctioning of allowances. The Member States or a third party commissioned by it (Auctioneer) shall provide the allowances to be auctioned off. The primary auction is also conducted for the Auctioneers of the funds or facilities specified in Article 24.

(6) Participation in primary auctions shall only be carried out by Exchange Participants which are admitted to bid in the auctions in accordance with Chapter IV of the Auctioning Regulation and persons admitted as Auctioneers. Only Auctioneers are entitled to conclude sales transactions in the framework of the primary auction.

[20] Any other information pertaining to the auctions is available at the dedicated auctioning web-site referred to in Article 51 of the Auctioning Regulation: https://www.eex.com/en/markets/environmental-markets/eu-ets-auctions

## § 56 Execution of the Primary Auction

(1) The primary auction of allowances is effected by means of a closed auction on the EEX Spot Market.

(2) The exchange publishes an auction calendar which specifies inter alia the dates for the auction (day and time) as well as the respective quantity of allowances to be auctioned off during a given auction The primary auction of allowances comprises both general allowances and aviation allowances as defined in Articles 3(7) and (8) Commission Delegated Regulation (EU) 2019/1122.

(3) More detailed provisions regarding the execution of the auctions are established in the Trading Conditions and Contract Specifications.

## § 57 Cooperation with Supervisory Authorities, Forwarding of Information

(1) EEX is entitled and obliged to exchange information with the respective contracting entity, the authorities in charge of monitoring of the auctions in accordance with the more detailed provisions of the provisions which are applicable to the respective primary auction and with the implementation regulations and agreements which are based on these, to the extent that the knowledge of such information is necessary for these bodies to fulfil their tasks.

(2) Further, in accordance with the provisions of the Auctioning Regulation, EEX is entitled and obliged to forward data and information to third parties that are commissioned to execute the auction as the successors of EEX, that apply for such succession or that, as authorities, collect data and information in order to forward such to the persons specified in the framework of the valid provisions. Details are laid down, in particular, in Article 33(3)(h) of the Auctioning Regulation and the specific rules governing the use of such data and information which are based on these.

(3) EEX is entitled to take measures to ensure proper pricing in the primary auction which is also in line with the market with regard to secondary trading in accordance with the more detailed statutory provisions which are valid for the respective primary auction and the more detailed specifications which are based on these.

# 3.5 Special Provisions for the Primary Auction of nEHS Allowances

## § 58a Primary Auction

(1) The primary auction of nEHS Allowances takes place as part of exchange trading on the EEX Spot Market in accordance with the EEX Rules and Regulations and the Fuel Emissions Trading Regulation (BEHV).

(2) EEX is the regulated market that conducts the primary auctions of nEHS Allowances as a mandated entity in accordance with Article 3 para. 2 BEHV. ECC AG is the clearing system that is connected to the mandated entity in accordance with Article 4 para. 1 no. 2 BEHV.


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(3) A primary auction will be conducted for the nEHS Auctioneer appointed by the Federal Republic of Germany and who has mandated EEX to conduct the primary auctions of nEHS Allowances. The nEHS Auctioneer will provide the nEHS Allowances to be auctioned.

(4) Only Exchange Participants who are authorised to be admitted in accordance with Article 5 BEHV and persons who are admitted as nEHS Auctioneer take part in primary auctions. Only nEHS Auctioneers are eligible to make sell transactions in the primary auction.

### § 58b Execution of the Primary Auction

(1) The primary auction of nEHS Allowances is effected by means of a closed auction on the EEX Spot Market.

(2) The primary auctions will take place on the auction dates (day and time) announced in accordance with Article 10 BEHG in conjunction with Articles 6, 11 para. 2, and 12 para. 4 BEHV. The quantity of nEHS Allowances to be auctioned in the auction in each case results from Article 10 para. 1 BEHG in conjunction with Articles 11 paras. 1 and 2, 12 paras. 4 and 5 BEHV.

(3) More detailed provisions regarding the execution of the auctions are established in the Trading Conditions and Contract Specifications.

### § 58c Cooperation with Supervisory Authorities, Forwarding of Information

(4) EEX is entitled and, in accordance with the more detailed provisions of the Fuel Emissions Trading Regulation, in particular Articles 7 and 13 of the BEHV, to exchange information with the competent authority.

## 3.6 Special Provisions for Secondary Auction of Allowances

### § 58 Secondary Market Auction

(1) In agreement with the respective member state or other contracting entity, the Management Board of the Exchange may conduct secondary market auctions of allowances in accordance with more detailed provisions in the Trading Conditions. These secondary market auctions take place on the spot market and independently of and without influence on primary auctions and the quantities to be auctioned there.

(2) All Exchange Participants admitted to trading in allowances on the spot or derivatives market of EEX and – without prejudice to the provision in Sec. 35 paragraph 6 sentence 2 – the appointed Auctioneer that is admitted to EEX may participate in secondary market auctions.

(3) For each secondary market auction, the Management Board of the Exchange shall announce the date and the number of certificates to be auctioned in due time, in general 10 Exchange trading days in advance. The announcement period may be reduced in individual cases, taking into account the legitimate interests of the respective contracting entity; this shall apply in particular to secondary market auctions conducted on behalf of ECC AG.

(5) The Management Board of the Exchange may cancel a secondary market auction of certificates at any time before the start of the call phase. If prices are not determined in a secondary market auction in accordance with these Exchange Rules, the Management Board of the Exchange will annul said auction. In the event of a secondary market auction of certificates being cancelled or annulled, the Management Board of the Exchange announces a new date in agreement with the respective member state or other contracting entity.


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# 4. (Currently empty)

## § 59 (Currently empty)


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# 5. Margin Requirements

## § 60 Margin Requirements

(1) Each Exchange Participants shall deposit the required margin as well as the daily settlement payments on the Derivatives Markets at any given time. The method for the calculation of the margin established by ECC AG and the Clearing Members shall be disclosed to the Non-Clearing Members on request.

(2) Exchange Participants that are also Clearing Members at ECC AG shall immediately inform the managing board of the exchange if one of its Non-Clearing Members does not provide the margins which have been established.

(3) The adherence to provision regarding margin requirements (i.e. the respective valid clearing conditions) and making of arrangements of suitable measures to ensure that the obligations of Exchange transactions are met shall be monitored in compliance with Sect. 20 of the Exchange Act.

## § 61 Reporting Obligation

In the case that trading commences prior to the point of time at which the margin requirements or the daily settlement payment are to be provided, an Exchange Participant must not start trading if the fulfilment of the margin requirements or daily settlement payments applying for this Exchange Participant within the agreed time limit is at risk. The Management Board of the Exchange shall be notified by the Exchange Participant hereof without delay.


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# 6. Position limits

## § 62 Position limits and Accountability levels

(1) Position limits are those position limits for commodity derivatives which are specified by the respectively competent authority according to Sects. 54–56 WpHG and applicable to these (regulatory position limit). These position limits form a quantitative threshold value for the maximum size of a (net) position in this derivative which a person may hold. A position limit specified according to sentence 1 is not necessarily restricted to positions concluded at EEX.

(2) Moreover, EEX is entitled to establish its own, purely market platform- and product-specific position limits and is obliged to further establish accountability levels for physically fulfillable commodity derivatives and derivatives of allowances in accordance with Delegated Regulation (EU) 2022/1299, in order to ensure in particular, orderly price formation and orderly Exchange trading. In particular, expiry limits for physically settled gas futures may be set as position limits within the meaning of this paragraph for participants who have not provided evidence of corresponding balancing groups. Further details shall be stipulated by the Management Board of the Exchange in implementing regulations.

(3) Exchange Participants shall comply with position limits according to paragraph 1 or 2 at all times during trading at EEX. Moreover, they shall ensure that their Indirect Trading Participants and their other clients in trading at EEX also comply with these at all times. Exchange Participants are furthermore obliged, in the event that an accountability level is exceeded, to provide information without undue delay, upon request, on the nature and purpose of the positions held in this commodity derivative for themselves or their clients.

(4) The Exchange announces the position limits and accountability levels according to paragraph 1 and 2 and publishes these on its website.

## § 63 Position Management Controls

(1) At EEX, transparent and non-discriminatory procedures for monitoring compliance with the position limits pursuant to Sect. 62 paragraph 1 and accountability levels pursuant to Sect. 62 paragraph 2 (position management controls) have been implemented. The Management Board of the Exchange can establish more detailed provisions on this in implementing provisions.

(2) In the framework of position management controls, the Market Surveillance Office is authorised to

(a) monitor the open contract positions of the Exchange Participants and

(b) obtain from Exchange Participants and Exchange Traders access to information, including all relevant documentations, on the size and purpose of any position or open exposure it has entered into, on beneficial or actual owners, any arrangements and any related assets or liabilities in the relevant underlying, including, where applicable, positions held by the Exchange Participant in commodity derivatives with the same underlying and characteristics on other trading venues and in economically equivalent OTC contracts. For positions held by the Exchange Participant for its clients, the


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Exchange Participant shall ensure that it is able to provide the information requested in this respect at any time.

(3) In the framework of the position management controls, the Management Board of the Exchange is authorised to

(a) request the Exchange Participant to temporarily or permanently dissolve or reduce a position the Exchange Participant has entered into and, in the event, that the party concerned does not comply with this to unilaterally take suitable measures to ensure such dissolution or reduction and

(b) request every Exchange Participant to temporarily return liquidity to the market at an agreed price and to an agreed extent specifically for the purpose of alleviating the effects of a large or market-dominating position.


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# 7. Transparency, Data and Reporting System

## § 64 Trading transparency

(1) In accordance with the more detailed provisions in Art. 8, 8a and 8b of Regulation (EU) No. 600/2014[21] and the Delegated Regulation (EU) 2017/583[22], EEX publishes the bid-ask spread as well as the market depth of the order book (pre-trading transparency).

(2) In accordance with the more detailed provisions in Art. 10 of the Regulation (EU) No. 600/2014 and of the Delegated Regulation (EU) 2017/583, the exchange publishes the details of trades (post-trading transparency) as well as the daily settlement prices and the final settlement prices.

(3) In accordance with the more detailed provisions in Sect. 57 para. 2 WpHG, EEX publishes a list of the aggregated positions in commodity derivatives, allowances and derivatives transactions in allowances.

(4) Publications according to paragraphs (1) to (3) are made by the Management Board of the Exchange on its own initiative or on behalf of the operating company. The type and extent thereof are determined by the Management Board of the Exchange. Moreover, it is authorized to make publications which serve the purpose of providing suitable information to the public in connection with the developments on the market.

## § 65 Report on the Execution Quality

For every financial instrument traded at EEX, the exchange publishes information on the quality of the execution of orders once a year. The publications contain, at least, detailed information on the price, the costs connected with the execution of an order, the speed and the likelihood of execution. The content and scope of the publication are established in the Delegated Regulation (EU) 2017/575[23].

## § 66 Usage of Data

(1) All exchange data are saved in the EEX EDP system.

(2) Data and information received from the EEX trading system (including order books) shall be used by active Exchange Participants exclusively for their own purposes of trading at EEX and settlement by ECC AG, including the distribution to its active Indirect Trading Participants, also exclusively for the aforementioned purposes. Transmitting such data and information to third parties or processing the data and information received, including all types of commercial uses of these data and information shall, to the extent not required for purposes of trading at EEX or

[21] Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 in its respective valid version.
[22] Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives in its respective valid version.
[23] Delegated Regulation (EU) 2017/575 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions (OJEU L 87 of 31/3/2017, p. 152) in their respectively applicable version.


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clearing by ECC AG, not be permitted without the prior consent of the company operating the exchange. The Exchange Participant shall ensure that its Indirect Trading Participants are subject to and comply with the aforementioned usage restrictions.

(3) Without prejudice to legal and regulatory obligations, the Management Board of the Exchange and the Operating Company are entitled to share information and data related to the exchange membership within EEX group, the scope of cooperations, outsourcings and the assignment of external service providers. A transfer of information and data outside of EEX group may only take place if this is necessary for the fulfilment of the tasks performed by the third party and if the third party has committed itself to strict confidentiality. The disclosure of personal data is only permitted in the framework of the respectively valid statutory provisions.

(4) The Exchange is entitled to request ECC AG to provide EEX AG with the information regarding the Exchange Participants' positions which is required for position reporting according to Sect. 57 WpHG and available to ECC AG and to grant EEX AG the corresponding authorisation with a view to processing such information for reporting.

(5) The Exchange is authorised to provide EEX AG and ECC AG with the information available to it with regard to trades concluded on it by the Exchange Participants and to grant EEX AG and ECC AG the required authorisations with regard to these which they require in order to fulfil their respective obligations under Art. 26 of the Regulation (EU) No. 600/2014 and Sect. 22 WpHG (Transaction reports).

## § 67 Recording of order data

(1) In accordance with Art. 25 paragraph 2 of the Regulation (EU) No. 600/2014, EEX AG saves the relevant data on all orders of the products traded at EEX for a period of, at least, five years and provides these to the competent authorities upon request.

(2) To this end, the Management Board of the Exchange can request the Exchange Participant to submit data. In as far as such data are not available to the Exchange Participant itself, it shall take adequate steps to ensure that it receives such from its client. Section 64 shall not be affected.

## § 68 Reporting of Positions, Transactions and Order Data

(1) Exchange Participants are obliged to fully support the Exchange and the company operating the Exchange in fulfilling reporting obligations pursuant to Art. 8 of Regulation (EU) No. 1227/2011, Art. 26 of Regulation (EU) No. 600/2014 and Sect. 57 WpHG with regard to the positions, transactions and orders of Exchange Participants, and to conclude corresponding standard contracts with the company operating the Exchange.

(2) In accordance with the more detailed provisions by the Management Board of the Exchange, the Exchange Participants shall, particularly,

(a) report to the company operating the Exchange the details regarding their own positions in commodity derivatives and derivatives of allowances traded on EEX as well as on the positions of the clients and these clients' clients until the final consumer and/or to effect the respective (partial) message once every day and


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(b) report to the company operating the Exchange the details of the transactions regarding financial instruments traded on EEX and concluded on EEX or have such reporting effected once every day.

Further details will be established in the standard agreement to be concluded with EEX AG.

(3) If an Exchange Participant or its client or its clients' clients do not fulfil their duties of cooperation in accordance with paragraphs 1 or 2, the Management Board of the Exchange can take measures according to Sect. 11 para. 3.


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# 8. Final Provisions

## § 69 Recording of Telephone Calls

(1) In order to safeguard the correctness of Exchange trading and of the settlement of exchange trades, telephone calls with the EEX Market Operations may be recorded and saved electronically by EEX. An indication of the right to refuse the recording will be provided to the caller before the recording. Without prejudice to already granted approvals, the caller may refuse the recording of his call. In this case, the call is terminated by EEX Market Supervision, so that trading on behalf is not possible.

(2) These recordings are regularly deleted upon the end of a period of one year after the month during which the recording was made provided knowledge of the data recorded is no longer necessary for EEX to be able to fulfil its tasks.

(3) Data recorded in accordance with paragraph 1 shall exclusively be used for the purpose specified in paragraph 1 and it shall only be used if the matters concerned cannot be clarified or reasonably clarified with the help of other evidence and proof.

## § 70 Announcements

Unless provided otherwise, announcements by any of the Exchange bodies of EEX shall appear in the electronic media. The Management Board of the Exchange shall determine the electronic medium.

## § 71 Date of Effectiveness

The Exchange Rules as well as any amendments hereto shall take effect on the day after their publication.

## § 72 Changes of Rules and Regulations

The Management Board of the Exchange is authorized, upon approval by the chairman of the Exchange Council or his deputy, to bring about changes to the Rules and Regulations which do not alter the content.


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