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Implementation Regulation Suspension of Regulatory Market Making

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1. Scope of Application

Section 33 Paragraph 1 of the EEX Exchange Rules obliges Exchange Participants who engage in algorithmic trading to continuously verify whether they are pursuing a market making strategy within the meaning of Section 80 paragraph 5 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) ("**Market Making Strategy**") for a product that constitutes a financial instrument pursuant to Section 2 Paragraph 4 of the WpHG. If an Exchange Participant determines that they have pursued such a Market Making Strategy over a period of one month, they must inform the Management Board of the Exchange thereof without undue delay and apply for admission as a Market Maker, Section 33 Paragraph 2 of the EEX Exchange Rules. The Management Board of the Exchange shall subsequently admit the Exchange Participant as a Market Maker if it arrives at the same assessment. If the Management Board of the Exchange recognizes that an Exchange Participant is pursuing a Market Making Strategy in a financial instrument pursuant to Section 2 paragraph 4 of the WpHG without being admitted as a Market Maker, it shall also admit the Exchange Participant as a Market Maker without a corresponding application.

Upon admission as a Market Maker, the Exchange Participant is obliged, on their own account, to enter simultaneous bid and ask orders into the EEX order book within spreads specified by the Management Board of the Exchange (§ 33 para. 5 of the EEX Exchange Rules):

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

If an Exchange Participant admitted as a Market Maker fails to meet these obligations over a period of three consecutive months, and if a formal warning also remains unsuccessful, the Management Board of the Exchange may revoke the admission as a Market Maker and temporarily or permanently prohibit the Exchange Participant from pursuing a Market Making Strategy again (§ 33 para. 6 of the EEX Exchange Rules).

However, these rules on Regulatory Market Making do not apply to periods for which the Management Board of the Exchange has announced the existence of exceptional circumstances pursuant to Article 3 of Commission Delegated Regulation (EU) 2017/578 (§ 33 para. 7 sentence 1 of the EEX Exchange Rules). The Management Board of the Exchange is authorized to regulate the details thereof in implementing provisions (§ 33 para. 7 sentence 2 of the EEX Exchange Rules). The Management Board of the Exchange makes use of this authorization by means of these Implementing Provisions.

2. Suspension of the Rules on Regulatory Market Making upon Announcement of Exceptional Circumstances

(1) The rules on Regulatory Market Making shall be suspended for periods for which the Management Board of the Exchange has announced one of the following exceptional circumstances pursuant to Article 3 of Delegated Regulation (EU) 2017/578 ("**Exceptional Circumstances**"):

a. A situation of extreme volatility triggering volatility mechanisms for the majority of financial instruments traded on EEX or their underlyings;
b. War, industrial action, civil unrest or cyber sabotage;

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c. Disorderly trading conditions where the maintenance of fair, orderly and transparent execution of trades is compromised, provided that one of the following circumstances is present:
   (i) the performance of the EEX trading systems is significantly affected by delays and interruptions;
   (ii) multiple erroneous orders or transactions;
   (iii) EEX is no longer sufficiently capable of providing its service of providing a trading venue for trading in financial instruments;
d. Suspension of the pre-trade transparency obligations pursuant to Article 9(4) of Regulation (EU) No 600/2014 for derivatives and/or emission allowances, because their liquidity has fallen below a specified threshold, in each case restricted to the class of financial instruments (derivatives and/or emission allowances) affected by the suspension.

(2) Any contractual obligations as a Market akMer shall remain unaffected hereby.

3. Procedure in the Event of Concrete Indications of Exceptional Circumstances

(1) If the Management Board of the Exchange has concrete indications of the existence of Exceptional Circumstances, it shall investigate these indications without delay and verify whether Exceptional Circumstances actually exist. Concrete indications of the existence of Exceptional Circumstances may arise, in particular, from the following:

a. The Management Board of the Exchange's own observations;
b. Information from the Market Surveillance Office;
c. Information from the Saxonian Exchange Supervisory Authority;
d. Information from trading participants;
e. Press reports.

(2) If the Management Board of the Exchange concludes that Exceptional Circumstances exist, it shall announce this without delay in an appropriate manner. The announcement shall remain effective until the end of the trading day on which the announcement is made, unless a longer period of validity is specified in the announcement. However, a period of validity extending beyond the end of the trading day may only be provided for if this is necessary in the cases referred to in Section 2, letters b), c) and d). The period of validity may be shortened or extended pursuant to Section 4, paragraph 2, or terminated prematurely pursuant to Section 4, paragraph 3. The end of the effectiveness must in any case coincide with the end of a trading day.

4. Procedure Following the Announcement of Exceptional Circumstances

(1) Following the announcement of the existence of Exceptional Circumstances, the Management Board of the Exchange shall continuously assess whether the Exceptional Circumstances continue to exist and whether its forecast regarding the anticipated duration of the existence of the Exceptional Circumstances remains accurate.

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(2) If the Management Board of the Exchange concludes that the Exceptional Circumstances will persist for a longer or shorter period than originally assumed, it shall extend or shorten the period of validity of the notification of the existence of Exceptional Circumstances accordingly.

(3) If the Management Board of the Exchange concludes that the Exceptional Circumstances have ceased to exist, it shall revoke the notification of the existence of Exceptional Circumstances and announce this in the same manner as the announcement of the occurrence of the Exceptional Circumstances. The revocation can only ever take effect at the end of a trading day.

5. Procedure Following the Expiration of the Notification of Exceptional Circumstances

(1) Upon the expiration of the notification of Exceptional Circumstances, the rules on Regulatory Market Making shall come back into force.

(2) Days on which the notification of Exceptional Circumstances applied shall be excluded from the calculation of whether a Trading Participant is pursuing a Market Making Strategy or whether an admitted Market Maker has fulfilled its obligations under its admission as a Market Maker.

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