

Ordinance

by the Saxon State Ministry of Economic Affairs, Labour and Transport regarding the Execution of Exchange Law (Saxon Exchange Act Execution Ordinance – SächsBörsDVO)

of 9th February 2012

The following is decreed on the basis of

1. Art. 4 Paragraph 6 Sentence 1 of the German Exchange Act (BörsG) of 16th July 2007 (German Federal Law Gazette I, p. 1330, 1351), last amended by Article 7 of the law of 6th December 2011 (German Federal Law Gazette I, p. 2481, 2499) in conjunction with Art. 1 Figure 1 of the Ordinance by the Saxon State Government regarding the Transfer of Competences for the Enactment of Statutory Instruments in the Field of Exchange Law to the Saxon State Ministry for Economic Affairs and Labour (Ordinance on the Transfer of Competences under Exchange Law - BörsZustÜVO) of 5th January 2009 (Saxon Law Gazette P. 2)
2. Article 6 Paragraph 7 Sentence 1 BörsG in conjunction with Article 1 Figure 2 BörsZustÜVO,
3. Article 13 Paragraph 4 Sentences 1, 3 and 4, also in conjunction with Article 14 Figure 1 to 3 BörsG, in conjunction with Article 1 Figure 3 BörsZustÜVO, after hearing the Exchange Council,
4. Article 22 Paragraph 1 Sentences 1, 2 BörsG in conjunction with Art. 1 Figure 4 BörsZustÜVO and
5. Article 1 Paragraph 4 of the Saxon Act on the Reimbursement of the Costs of the Exchange Supervisory Authority (Saxon Act on Costs of the Exchange Supervisory Authority – SächsBörsAufsKG) of 11th June 2009 (Saxon Law Gazette p. 263):

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Section 1
Procedures for Obtaining Permissions and Procedures for the Notification of Significant Shareholdings according to the German Exchange Act

Article 1
Type, extent and time of application

(1) The application shall contain the following:

1. a balance sheet and a profit and loss account by the applicant regarding the full business year preceding the application in order to furnish evidence of the availability of the funds required to operate an exchange according to art. 4 paragraph 2 sentence 2 figure 1;
2. a) a complete curriculum vitae signed in person, which must contain all first names, the name at birth, the date of birth, the place of birth, the home address and nationality, a detailed presentation of the professional educational background, the names of all companies by which the person concerned was

employed and information on the type of the respective work for these, including secondary activities with the exception of work in an honorary capacity; as regards the respective work the actual authority of said person, his/her internal decision-making competences and the business divisions of which said person was in charge within the company shall be described in particular, and

- b) a declaration signed in person with regard to whether criminal proceedings against said person are currently being pursued, whether criminal proceedings were pursued against said person on charges of a crime or an offence at any prior time or whether said person or a company managed by it was or is involved in insolvency proceedings or in proceedings regarding the execution of an affirmation in lieu of an oath or comparable proceedings in the capacity of a debtor. The form enclosed with this ordinance as an Annex shall be used for said declaration. Criminal proceedings discontinued on grounds of lack of reasonable suspicion of an offence or on grounds of procedural bars or criminal proceedings which ended in an acquittal or with regard to which registrations effected in the Federal Central Criminal Register were removed or deleted do not have to be considered in the declaration,
3. a business plan specifying the asset or right intended for exchange trading according to art. 4 paragraph 2 sentence 2 figure 3 BörsG. A market concept and contract specifications regarding the designated commodity or its derivative have to be added for commodity and commodity futures exchanges according to art. 2 paragraph 3 BörsG. In the case of a network-bound commodity, the transport of such shall also be described; moreover, an expert opinion on the marketability and saleability of the network-bound commodity shall be submitted upon a request to that end by the exchange supervisory authority and
4. the declaration required according to figure 2 lit. b in order to assess the reliability of the holder of a significant shareholding according to art. 4 paragraph 2 sentence 2 figure 5 BörsG. Moreover, records within the meaning of figure 2 lit. a as well as records regarding the origin of the funds used for the acquisition and, in case a reliability test was carried out by another authority, records of such a test and its result shall be handed in subsequently upon a request to that end by the exchange supervisory authority in so far as this is required for the assessment of the holder's reliability.

Art. 4 paragraph 2 sentence 3 BörsG shall not be affected.

(2) The application can be restricted to the information according to paragraph 1 figure 1 and 3 in as far as such application exclusively aims at the expansion of exchange trading to assets or rights which are not covered by an existing permission.

(3) The full application according to paragraph 1 shall be submitted to the exchange supervisory authority at the latest three months prior to the intended establishment of the exchange and the full application as per paragraph 2 shall be submitted to the exchange supervisory authority at the latest two months prior to the intended admission of the assets or rights to exchange trading.

Article 2

Type and scope of notification

(1) In order to assess the reliability of the party in charge of submitting the notification said notification shall comprise a declaration signed in person in accordance with Annex 1. In case the party in charge of notification is

1. an organised market according to art. 2 paragraph 5 of the German Act on Securities Trading (German Securities Trading Act - WpHG) in the version as announced on 9th September 1998 (German Federal Law Gazette I page 2708), which was last amended by article 2 paragraph 44 of the law of 22nd December 2011 (German Federal Law Gazette I page 3044, 3049), in the respectively valid version,
2. a supervised credit institution according to art. 1 paragraph 1 sentence 1 of the German Act regarding Credit Services (Credit Services Act - KWG) in the version as announced on 9th September 1998 (German Federal Law Gazette I page 2776), which was last amended by article 2 paragraph 72 of the law of 22nd December 2011 (German Federal Law Gazette I page 3044, 3051), a supervised institution with registered offices in a member country of the European Economic Area or a third country for which alleviations were ordered in a statutory instrument according to art. 53c fig. 2 KWG or the supervised holder of a significant shareholding of such an institution according to art. 2c paragraphs 1, 1a or 4 KWG or
3. a supervised insurance company within the meaning of art. 1 paragraph 1 figure 1 of the German Law regarding the Supervision of Insurance Companies (Insurance Supervision Law - VAG) in the version as announced on 17th December 1992 (German Federal Law Gazette 1993 I page 2), which was last amended by article 2 paragraph 78 of the law of 22nd December 2011 (German Federal Law Gazette I page 1993 I p. 3044, 3052), in the respectively valid version or of art. 110a paragraph 1 VAG with registered offices in a member country of the European Economic Area or a supervised holder of a significant shareholding according to art. 104 paragraph 1 or 3 VAG,

the respective exceptional fact shall be specified and the declaration as per sentence 1 shall only be submitted upon a request to that end by the exchange supervisory authority. Upon a request to that end by the exchange supervisory, a complete and signed curriculum vitae, which must comprise the full name as well as information on the stages of the professional career of the party in charge of the notification, records of the origin of the funds employed for the acquisition and, in as far as a reliability test was carried out by another authority, records of this examination and its result shall be handed in subsequently in addition to the notification in as far as this is required in order to assess whether the party in charge of notification is reliable or whether there are reasons for a prohibition according to art. 6 paragraph 2 sentence 1 BörsG. In case the person in charge of notification is a legal entity or a business partnership, sentences 1 to 4 shall apply accordingly with regard to the legal or statutory representatives or the personally liable partners. Art. 6 paragraph 1 sentence 3 BörsG shall not be affected.

(2) In the event of notifications according to art. 6 paragraph 1 sentence 5 BörsG, the holder of a significant shareholding shall furnish evidence of the essential facts required for the assessment of his/her reliability subject to the provisions of paragraph 1 with regard to each new legal or statutory representative appointed or each new personally liable partner.

Art. 3
Form of the application or notification

The application or notification and the documents to be presented according to Articles 1 and 2 shall be submitted to the Saxon exchange supervisory authority in one execution in writing.

Section 2
Election of the Exchange Council of the European Energy Exchange

Art. 4
Composition of the Exchange Council

(1) The exchange council shall consist of at maximum twenty-four members. In case an investors' representative is not elected as an additional member according to article 10 paragraph 4 sentence 3, in case a group does not take part in the election procedure according to art. 10 paragraph 4 sentence 3 or in case the other business groups concerned do not discharge the right to delegate a member according to art. 6 paragraph 2 sentence 1, the number of members shall be reduced.

(2) The following groups are represented on the exchange council divided into groups:

1. the energy companies licensed to trade on the exchange with the following sub-groups
 - a) Interconnected utilities and energy trading companies,
 - b) Municipal and regional suppliers and
 - c) Commercial consumers,
2. the following financial services providers and banks licensed to trade on the exchange with the following sub-groups
 - a) Members of the central clearing house (ECC) of EEX Group and
 - b) Other financial service providers and banks,
3. other groups concerned with the subgroups:
 - a) Associations and
 - b) Representatives of energy research and science.

Art. 5
Distribution of seats

(1) On the exchange council

1. Four seats are reserved for the associations and
2. One seat is reserved for the representative of energy research and science.

(2) The remaining seats to be allocated after this are distributed to the groups specified in Art. 4 Paragraph 2 Figures 1 and 2 by the Election Committee as follows:

1. For the purpose of the allocation of seats the share of the respective subgroup in the number of the seats to be allocated is calculated with a precision of two digits after the decimal point on the basis of the share which the respective subgroup has in the total number of trading participants admitted to trading on the exchange. Initially, every

subgroup receives the number of seats corresponding to the whole parts of the share. Any seats which still have to be allocated afterwards are allocated to the subgroups in the order of the highest fractional amounts resulting from the calculation according to sentence 1. In the event of identical fractional amounts, a decision shall be taken by drawing lots.

2. If a subgroup does not receive any seat in the distribution of seats according to figure 1, every subgroup is initially allocated one seat in deviation from figure 1. Any seats which still have to be allocated afterwards are again allocated in accordance with figure 1.
3. If a subgroup of more than 10 seats remains after the distribution of the seats according to number 1, this subgroup shall be restricted to this number in deviation from figure 1. Any seats which still have to be allocated are again allocated in accordance with figure 1.

In the event that the circumstances which have become fundamental bases for the distribution of the seats according to figures 1 to 3, in particular, on account of material changes in the structure of the trading participants or on account of a reduction in the number of members of the exchange council, in particular, in accordance with article 4 paragraph 1 sentence 2 and if, as a result, one group is no longer adequately represented on the exchange council under the established distribution of seats, the election committee can distribute the seats to the groups specified in art. 4 paragraph 1 figures 1 and 2 in deviation from figures 1 to 3 under consideration of the principle of adequate representation of the groups on the exchange council in agreement with the exchange supervisory authority.

(3) The determination of the distribution of seats by the election committee shall be made in due time before the beginning of the election procedure for the exchange council, however, after the beginning of the calendar year in which the exchange council election is to be held (exchange council election year).

(4) Once the distribution of seats has been determined by the election committee, it shall be presented to the exchange supervisory authority forthwith. The distribution of seats shall be examined by the exchange supervisory authority within a period of one month. If no objections are raised against the distribution of seats within said period, it shall be considered valid.

Art. 6 Election

(1) The members of the exchange council are elected by the subgroups specified in art. 4 paragraph 2 figures 1 and 2 each from within their ranks.

(2) The associations within the meaning of art. 4 paragraph 2 figure 3 lit. A are represented by one representative each of the German Association of Energy and Water Industries, registered association (BDEW), the German Association of the Energy and Power Supply Industry, registered association (VIK), the Federation of German Industries, registered association (BDI) and of the European Federation of Energy Traders (EFET).

(3) A representative from the field of energy research can be elected as an additional member by the other members of the exchange council. Such member must not be a member of any group specified in art. 4 paragraph 1 figures 1 to 3 lit. a.

Art. 7
Eligibility to Stand for Election

(1) In the case of companies operated under the legal structure of a sole trader, the proprietors are eligible; in the case of other companies those persons who are entrusted with the management of the company's business according to law, the statutes or the articles of association and who are authorised to represent such company are eligible to stand for election. Moreover, senior executive and expert employees of companies are also eligible to stand for election.

(2) The person to be elected as the representative of a company must be reliable and command the required professional qualification for commodities transactions on exchanges according to art. 19 paragraph 4 sentence 1 figure 1 BörsG.

Art. 8
Right to Vote

(1) The companies specified in art. 4 paragraph 2 figures 1 and 2 are entitled to vote. Every eligible voter has a number of votes corresponding to the number of representatives to be elected as members of the exchange council in his/ her group.

(2) In case a company could be considered for several groups, the company shall declare in which group it will vote. In case such declaration is not received by the election committee within a period of ten exchange trading days after receipt of the request according to art. 10 paragraph 1 sentence 3, the election committee shall determine the group in which the company may vote.

Art. 9
Election Committee

(1) The election committee shall be in charge of the preparation and execution of the election. It shall consist of one chairperson (elections administrator) and two committee members, who shall be appointed by the exchange council.

(2) The composition of the election committee shall be published by the exchange council on the web site of the European Energy Exchange.

Art. 10
Election Proposals

(1) The election committee requests all eligible voters to submit election proposals by specifying the number of the representatives to be elected in the groups. In addition, the request shall be published on the web site of the European Energy Exchange on at least five consecutive exchange trading days.

(2) A number of election proposals which is higher than the number of representatives to be elected as members of the exchange council by the group concerned shall be submitted for a given group.

(3) A valid election proposal shall comprise the following:

1. the name of the person applying,
2. the name of the company for which said person applies and
3. the declaration of consent by the person applying and by the company concerned.

(4) In as far as the election committee does not receive valid election proposals within a period of ten exchange trading days after receipt of the request according to paragraph 1 sentence 1, the election committee shall prepare the required election proposals itself forthwith. In this case, paragraphs 2 and 3 shall apply accordingly. In case a valid election proposal is not established in this way, the group concerned does not take part in the election. The elections administrator shall specifically point out this fact to the group concerned. In case more than one half of the representatives of the groups concerned request the exchange council to hold a special election for this group for the remainder of the term of office of the exchange council in writing, the exchange council can grant such request. For the purpose of the preparation and execution of the election the exchange council shall appoint a new election committee forthwith.

(5) In case several persons from one company are nominated by election proposals, the company shall declare which person will stand for election within a period of five exchange trading days after a request to that end by the election committee. Sentence 1 shall apply accordingly in the case of affiliated companies subject to the proviso that the declarations by the companies have to correspond. In case the declarations are not made on time and in case such do not correspond, the election committee shall decide by drawing lots.

(6) The valid election proposals are sorted alphabetically on the basis of the candidates nominated within the group, summarised and published according to paragraph 1 sentence 2.

Art. 11 **Register of Voters**

(1) The election committee shall prepare separate registers of voters for the different groups. The registers of voters shall be published on the web site of the European Energy Exchange on five consecutive exchange trading days by specifying the rights and periods of objection. At the same time, the companies listed in the registers of voters are informed of their assignment to the individual groups in writing and are requested to declare in which group the respective company wishes to vote by referring to art. 8 paragraph 2 in case an assignment to more than one group is possible.

(2) Objections against the correctness of the registers of voters have to be raised towards the election committee in writing within a period of ten exchange trading days after receipt of the information according to paragraph 1 sentence 3. After expiry of the period of objection the election committee shall decide on the objections raised forthwith. In case such objection is not considered, this fact shall be communicated to the appellant in writing by stating the reasons for this decision.

(3) The election committee determines the final registers of voters and shall publish these on the web site of the European Energy Exchange forthwith until the expiry of the election date. Companies according to art. 4 paragraph 2 figures 1 and 2 which only fulfil the preconditions for taking part in the election on the day after such determination and until the election date shall not be entitled to vote. Companies listed in the registers of voters which have lost the license to take part in exchange trading during the same period of time shall be deleted from the registers of voters.

Art. 12
Election Date

The election committee shall establish the day of the election and the end of the election period on the day of the election. It shall publish its decisions at least one month prior to the election date on the web site of the European Energy Exchange until the end of the election date.

Art. 13
Election Administration

The elections administrator shall run the election and check the eligibility to take part in voting.

Art. 14
Election Procedure

(1) The election is effected in a secret ballot according to groups. Votes are cast by means of voting by mail.

(2) Every company entitled to vote receives a voting paper with a voting slip and the appertaining voting slip envelope as well as a voting paper envelope. The voting slip contains the names of all candidates of the respective group, who are established on the basis of the valid election proposals, in an alphabetic order. The voting slip must specify how many persons are to be elected as members of the exchange council from within the group; furthermore, it must specify that the vote is invalid in case a number of candidates exceeding said number is voted for.

(3) The representative of the company entitled to vote marks the candidates selected by him/ her by ticking the names on the voting slip for his/ her group. The voting slip has to be placed in the voting envelope. Said envelope then has to be sealed and the assurance specified on the voting paper has to be signed. This assurance confirms that the submission of the vote corresponds to the wishes of the company entitled to vote. The sealed voting slip envelope and the signed voting paper have to be placed in the voting paper envelope. This envelope must be received by the election committee by the end of the election period.

(4) The voting paper must not be returned after receipt by the election committee.

Art. 15
Election Result

(1) The voting paper envelopes shall be opened under the supervision of the elections administrator as of the time specified by the election committee. The voting slip envelopes containing the voting slips shall then be removed from the envelope and placed in a voting box sealed before the beginning of voting in an unopened state. After that, the votes cast shall be counted under the supervision of the elections administrator.

(2) In this process, the election committee checks the validity of the voting slips. Voting slips containing additions, deletions or reservations or which do not clearly indicate the wishes in casting of votes or on which more candidates are checked than may be elected in the group are invalid.

(3) Those candidates who have received the highest number of votes are elected within the groups. In case of a voting tie, the lot which is drawn by the elections administrator shall be decisive.

Art. 16
Declaration and Publication of the Election Result

(1) A record shall be prepared regarding the election process. Said record shall specify the number of eligible voters, the number of valid and invalid voting slips submitted as well as the number of votes for the individual candidates and the number of members of the exchange council elected on this basis in an alphabetic order separately for the individual groups. Other events which are essential for the election process shall also be mentioned in the record.

(2) This record shall be signed by the members of the election committee and published on the web site of the European Energy Exchange forthwith for a period of five consecutive exchange trading days.

(3) The election committee shall announce the election result to the trading participants and to the candidates elected as members of the exchange council in writing.

Art. 17
Challenging an Election

(1) Eligible voters can raise objections against the election towards the election committee in writing by specifying the reasons for such objection within a period of two weeks as of receipt of the statement of the results according to art. 11 paragraph 3.

(2) The election committee shall decide on objections duly received which do not contain the request to declare the election invalid and to carry out a new election. The same shall apply with regard to objections not raised properly. The appellants shall be informed of the decision in writing by stating the reasons for such decision.

(3) The election committee shall forward objections not covered by paragraph 2 to the exchange council for a decision along with a written opinion.

(4) In case the exchange council allows an objection, the election shall be declared invalid and a new election committee shall be appointed for the preparation and execution of a new election forthwith. The declaration of invalidity of the election shall be published on the web site of the European Energy Exchange forthwith for a period of five consecutive exchange trading days. In case the exchange council refuses the objections, the appellants shall be informed of this decision by specifying the reasons in writing.

Art. 18
Lapse of a Candidate

(1) In case the candidate listed on a valid election proposal ceases to apply until the election date or in case such candidate no longer fulfils the preconditions according to art. 7 paragraph 2 and in case the minimum number of candidates in the election proposal is no longer ensured as a result, the election committee shall request the group concerned to submit election proposals again. Art. 10 shall apply accordingly. The election committee shall establish a new election date for the group concerned.

(2) In case the original election proposal has already been published, the election committee shall publish the amended election proposal according to art. 10 paragraph 6 with the note that the amended election proposal replaces the current election proposal.

Art. 19

Lapse and Succession of a Member Elect

(1) A member elect shall lose his/ her seat on the exchange council if

1. the person relinquishes with his/her seat,
2. the person loses his/her eligibility to stand for election or the capacity to hold public office,
3. the license of the company which the person concerned represents expires,
4. the affiliation of the person concerned with the company or the association represented by him/her ceases,
5. the affiliation of the company represented with the group represented within the meaning of art. 4 paragraph 2 figures 1 and 2 ceases.

(2) In case a member of the exchange council resigns or in case such member loses his/her affiliation to the group for which he/she was elected, said member shall be replaced by the candidate who received the highest number of votes after the candidates elected as members of the supervisory board in the election within the group. In case of a voting tie, lots shall be drawn. In case there is no further candidate, the remaining members of the exchange council shall elect a new member from the group concerned in a secret ballot for the remainder of the term of office.

(3) In the event companies represented on the exchange council become affiliated companies, these companies shall decide which member will leave the exchange council. In case a corresponding decision is not communicated within a period of four weeks after the connection of the companies, the member who accounts for a lower number of votes in the election shall leave the exchange council. In case of a voting tie, lots shall be drawn. Paragraph 2 sentence 3 shall apply.

Art. 20

Term of Office of the Exchange Council

(1) The members of the exchange council are elected for a period of three years. If the trading participants are no longer adequately represented on the exchange council during a term of office of the exchange council on account of essential changes of the structure of the trading participants, in particular, on account of the lapse or addition of a partial market of the European Energy Exchange, the exchange council can decide to hold a new election of the exchange council upon a proposal by the management board of the exchange and in consultation with the exchange supervisory authority. In this case, a new exchange council shall be elected within a period of one year under consideration of an adequate representation of the trading participants.

(2) The term of office of the exchange council shall expire upon the first meeting of the newly elected exchange council.

Art. 21
Chairmanship on the Exchange Council and Deputisation

In its first meeting after an election, the exchange council shall elect a chairman and three deputies from within its ranks in a secret ballot. At least one of the deputies has to be a member of another group than the chairman of the exchange council. The election procedure is established in the exchange rules.

Section 3
Sanctions Committee

Subsection 1
Establishment, Composition and Organisation of the Sanctions Committee

Art. 22
Establishment

One sanctions committee each is established on the exchanges according to art. 2 para. 1 to 3 of the German Exchange Act (BörsG). It exercises its activities free from instructions by other bodies of the exchange.

Art. 23
Composition

(1) The sanctions committee shall consist of up to three chairing members and of at least five and at maximum ten panel members. In case there is only one chairing member on the sanctions committee, a deputy chairing member shall be appointed. The members of the sanctions committee shall discharge their activity in an honorary capacity. They shall be entitled to lump-sum compensation to an amount of up to EUR 2000 to be established by the company operating the exchange for every procedure for required expenses and their lost income.

(2) The chairing members and a member appointed as a deputy shall command the qualification required for holding judicial office according to art. 5 of the German Magistracy Law in the version as announced on 19 April 1972 (German Federal Gazette I, p. 713) in the version last amended by art. 17 of the law of 6 December 2011 (German Federal Gazette I, p. 2515, 2524), in the respectively valid version. They must not be members of other bodies of the exchange or employees of the exchange supervisory authority. They are appointed by the exchange council in consultation with the exchange supervisory authority upon a proposal to that end by the management board. Appointment can be effected for a limited period of time. The exchange council can revoke such appointment for an important cause in accordance with the exchange supervisory authority.

(3) Persons from within the circle of the trading participants licensed according to art. 19 BörsG shall be appointed as panel members of the sanctions committee by the exchange council for a period of three years upon a proposal to that end by the trading participants licensed according to art. 19 BörsG or by the management board in accordance with the exchange supervisory authority. Re-appointment shall be possible. Paragraph 2 sentence 5 shall apply accordingly. In case a panel member withdraws from the committee and in case this causes the minimum number of panel members specified in paragraph 1 sentence 1 to be undercut, the exchange council shall appoint a succeeding member for the remainder of the

term of the office of the member having withdrawn. A panel member shall leave the committee, in particular, if it loses its license according to art. 19 BörsG.

(4) For the purposes of a sanctions procedure which has not been completed until the expiry of the term of office of the members of the sanctions committee, the members shall remain in office until the completion of such procedure regardless of the new appointment of the members of the committee. Paragraph 3 shall not be affected.

Art. 24 Organisation of the Sanctions Committee

(1) The sanctions committee shall render decisions in the composition comprising one chairing member and two panel members (panel of judges). In case the sanctions committee consists of several chairing members, the individual sanctions procedures shall be assigned to the chairing members in the alphabetic order of their names in the order in which such procedures are received.

(2) The chairing member shall determine the two panel members based on the alphabetic order of the names of the panel members appointed.

(3) In case the chairing member is prevented or in an event under art. 25, the chairing member shall be represented by the member appointed to act as his/ her deputy. In case the sanctions committee consists of several chairing members, a chairing member shall be represented in accordance with the alphabetic order of the chairing members appointed. In case a panel member appointed according to paragraph 2 is prevented, such member shall be replaced by the panel member that comes next according to the alphabetic order of the names.

Art. 25 Persons Excluded

(1) Persons excluded may not participate in decisions of the sanctions committee. Art. 20 paragraphs 1 and 5 of the German Administrative Procedure Act (Verwaltungsverfahrensgesetzes (VwVfG)) in the version as announced on 23rd January 2003, last amended by article 2 paragraph 1 of the law of 14th August 2009 (German Federal Gazette I, p. 2827, 2839), in the respectively valid version in conjunction with art. 1 of the Law regarding the Administrative Procedure and Service Legislation for the Free State of Saxony (SächsVwVfZG) of 19th May 2010 (Saxon Law Gazette p. 142), in the respectively valid version, shall be applied accordingly.

(2) Art. 20 paragraphs 3 and 4 VwVfG in conjunction with Art. 1 SächsVwVfZG shall apply accordingly with the following provisions:

1. In case the member of the committee within the meaning of art. 20 paragraph 4 sentence 1 VwVfG is the chairman in the decision-making procedure, he shall inform another chairing member of the sanctions committee thereof.
2. A member that is excluded according to paragraph 1 shall be replaced by another member in accordance with the sequence provided for in art. 24 paragraph 3.

Art. 26
Concern of Prejudice

If there is a cause which is suited to justify suspicion regarding impartial exercising of the activity of a member of the sanctions committee, art. 21 VwVfG in conjunction with art. 1 SächsVwVfZG and art. 25 paragraph 2 shall be applied accordingly. Such declaration shall be inadmissible if the parties involved have made a statement on this without indicating the reason for refusal which they know.

Subsection 2
Parties Involved in the Procedure

Art. 27
Parties Involved

(1) The following parties are parties involved:

1. those trading participants within the meaning of Art. 3 Paragraph 4 Sentence 1 BörsG to which the sanctions committee wants to address or has addressed its decision
2. the exchange supervisory authority,
3. the management board of the exchange,
4. the market surveillance authority and
5. those persons that have been called in for the proceedings by the sanctions committee by applying art. 13 paragraph 2 VwVfG in conjunction with art. 1.

(2) The parties involved can choose to be represented by an authorised representative at their expense. Apart from this, art. 14 VwVfG in conjunction with art. 1 SächsVwVfZG shall apply accordingly.

Art. 28
Rights of Participation on the Part of the Exchange Supervisory Authority, the Management Board of the Exchange and the Market Surveillance Department

The exchange supervisory authority, the management board of the exchange and the market surveillance department can submit statements in terms of the facts of the matter and legal aspects at every stage of the procedure. Statements in terms of the facts of the matter and legal aspects, which are submitted by the management board of the exchange or the market surveillance department for the purpose of the procedure, shall be communicated to the exchange supervisory authority.

Subsection 3
Course of the Sanctions Procedure

Art. 29
Initiation of a Sanctions Procedure

(1) The sanctions committee shall become active

1. on an application by the management board of the exchange or
2. on an application by the exchange supervisory authority.

(2) Such application shall be prepared in writing and by stating the essential reasons.

Art. 30
Combination and Separation of Proceedings

(1) In the event that there is a connection between individual sanctions procedures, the chairing members in charge of the respective sanctions procedures can combine these proceedings at the chairing member that is in charge of the first sanctions procedure received according to art. 24 paragraph 1 sentence 1 for joint hearing and ruling on the basis of a unanimous decision. For reasons of expediency, the separation of the combined sanctions procedure can be ordered on the basis of resolution by this chairing member.

(2) Individual sanctions procedures are considered related if one party involved is charged with several violations under exchange law provisions within the meaning of art. 22 paragraph 2 sentence 1 BörsG or if violations of exchange law provisions within the meaning of art. 22 paragraph 2 sentence 1 BörsG with which several parties involved are charged are similar and are based on an essentially identical material and legal reason.

(3) A chairing member can order accusations regarding the violation of exchange law provisions within the meaning of art. 22 paragraph 2 sentence 1 BörsG raised in one sanctions procedure be heard and ruled on in separate proceedings.

Art. 31
Principle of Investigation

The sanctions committee shall investigate the facts of the case ex officio. It shall determine the type and extent of the investigations; it shall not be restricted to the submission and to the averments by the parties involved.

Art. 32
Principle of the Written Procedure

(1) On principle, the sanctions committee shall adopt resolutions in a written procedure.

(2) Once an application for the initiation of a sanctions procedure has been submitted according to art. 29, the competent chairing member shall request the parties concerned to submit a statement on the matter in terms of the facts of the case and the legal aspects by specifying a deadline for such statement. Such request must contain information on the composition of the sanctions committee and a copy of the application documents. The sanctions committee shall decide on the subject of the procedure within a period of eight weeks after receipt of the application.

Art. 33
Verbal Hearing

(1) The sanctions committee shall be entitled to decide after a hearing provided such seems required on account of the special importance of the subject of the procedure. The sanctions committee shall adopt a resolution on the execution of a hearing. In case a member of the sanctions committee appointed for the purpose of the decision according to art. 24 paragraph 1 sentence 1 requests the execution of a hearing, such shall be held. In the event of the execution of a hearing, the procedure shall be concluded in the framework of a date for such meeting to be prepared comprehensively.

(2) In case the sanctions committee has adopted the resolution to hold a hearing, the chairing member shall appoint the date for such and invite the parties involved. The summons shall contain the time and place of the meeting. Art. 32 paragraph 2 sentence 2 shall apply accordingly. Moreover, it shall contain the names of the witnesses summoned and of the experts appointed as well as the date for a visual inspection. Prior to the meeting, the person concerned shall be given an opportunity to submit a written statement in terms of the facts of the case and legal aspects by setting a deadline. The parties involved shall be informed that the procedure can be carried out and that a decision on the matter can be taken in absentia in case one of the parties concerned does not appear.

(3) The meeting of the sanctions committee is not public. Upon a request to that end by one of the parties involved, a person not involved in the procedure can be permitted to be present provided none of the parties involved objects.

(4) The chairing member opens, chairs and closes the hearing.

(5) The chairing member shall be in charge of ensuring order and can have persons not complying with instructions issued for the purpose of maintaining order removed. The discussion can then be continued without these persons.

Art. 34

Evidence and Hearing of the Parties Involved

(1) The sanctions committee uses the evidence which it considers required in order to establish the facts of the case. It can, in particular

1. obtain information of any type,
2. hear parties involved,
3. examine witnesses and experts or obtain their written statement,
4. bring in documents and records and
5. examine these.

(2) The parties involved shall participate in the establishment of the facts of the case. They shall, in particular, state facts and evidence which they know.

(3) The parties involved shall be informed of the appointment of experts and the written hearing of witnesses. The sanctions committee shall grant the parties involved a right to inspect the files concerning the procedure; however, it shall only grant the persons concerned and the persons consulted for the purpose of the procedure the right to inspect the files in as far as knowledge of these is required for asserting or defending their legal interests.

(4) The parties involved shall be given an opportunity to be present during the examination of witnesses and experts. They can ask these persons questions. In case the sanctions committee has called in witnesses and experts, these shall be compensated by applying the Act on the Remuneration for Experts, Interpreters and Translators as well as on the Compensation for Lay Judges, Witnesses and Third Parties (Act on Judicial Remuneration and Compensation - JVEG) of 5 May 2004 (German Federal Gazette I, p. 718, 776), last amended by article 7 paragraph 3 of the law of 30 July 2009 (German Federal Gazette I, 2449, 2470) in the respectively valid version accordingly.

Art. 35
Participation of Witnesses and Experts

(1) The sanctions committee can hear witnesses or experts appearing before it voluntarily or it can request such to submit expertises. An expertise shall be made accessible to the parties involved. The provisions of the German Code of Civil Procedure in the version as announced on 5 December 2005 (German Federal Gazette I, p. 3202, 2003, p. 431, 2007, p. 1781), last amended by article 3 of the law of 22 December 2011 (German Federal Gazette I, p. 3044, 3055) in the respectively valid version regarding the rejection of experts and hearing of members of the civil service as witnesses or experts shall apply accordingly.

(2) In case witnesses or experts refuse to make a statement or to submit an expertise without any of the reasons defined in art. 376, 383 to 385 and 408 of the German Code of Civil Procedure, the sanctions committee can request the district court having jurisdiction at the place of residence or the place of domicile of the witnesses or experts to carry out the examination. In its request the sanctions committee shall outline the subject of the examination and specify the name and address of the parties involved.

(3) In case the sanctions committee considers swearing of the witness or of the expert required with regard to the importance of the statement by the witness or of the expertise by the expert or in order to bring about a truthful statement, it can request the court of law having jurisdiction in accordance with paragraph 2 to carry out a sworn examination.

Subsection 4
Conclusion of the Sanctions Procedure

Art. 36
Ruling

(1) The sanctions procedure shall be concluded with a ruling by the sanctions committee.

(2) The sanctions committee shall adopt a resolution under consideration of the total result of the procedure. In case provisions under exchange law have been violated according to art. 22 paragraph 2 BörsG, the sanctions committee shall establish this fact in its ruling. In this case, it can impose a sanction on the person concerned in accordance with art. 22 paragraph 2 BörsG. The sanctions committee shall close the proceedings in case a violation of provisions under exchange law according to art. 22 paragraph 2 BörsG is not found. In case of minor violations, it can close the proceedings with the approval of the exchange supervisory authority.

(3) The sanctions committee shall adopt resolutions with a simple majority of votes. Abstentions from voting shall not be permitted. Only members of the panel of judges shall be permitted to take part in the discussion and in voting.

(4) The rulings concluding the sanctions procedure shall be prepared in writing and substantiated. They shall be served on the person concerned along with information on legal remedies and communicated to the other parties involved.

(5) Every ruling concluding the procedure before the sanctions committee has to contain a provision on which party shall defray the costs (fees and expenses) of the procedure. The costs shall be charged in accordance with the provisions of the Act on Administrative Costs of

the Free State of Saxony (SächsVwKG) in the version as announced on 17 September 2003 (Saxon Gazette, p. 698), last amended by article 31 of the law of 27 January 2012 (Saxon Gazette, p. 130, 144) in the respectively valid version and collected in accordance with the provisions of the Administrative Enforcement Act for the Free State of Saxony (SächsVwVG) of 10 September 2003 (Saxon Gazette, p. 620, 913) as amended by article 25 of the law of 29 January 2008 (Saxon Gazette p. 138, 160) in the respectively valid version. The fee shall be established by the chairing member and it shall amount to between EUR 250 and EUR 10,000.

(6) In as far as a violation of provisions under exchange law is found according to art. 22 paragraph 2 of the German Exchange Act in conjunction with paragraph 1, the person concerned shall bear the costs of the procedure. The company operating the exchange shall be entitled to the expenses and fees charged; the same shall apply with regard to an administrative fine according to art. 22 paragraph 2 BörsG. In case the sanctions committee does not find a violation of provisions under exchange law according to art. 22 paragraph 2 BörsG, no fee shall be charged. Expenses incurred by the persons concerned shall be reimbursed by the company operating the exchange. Apart from that, costs shall not be reimbursed.

Art. 37 Record

(1) In case a hearing is held, a record shall be prepared with regard to such. Said record must contain information on:

1. the place and date of the meeting,
2. the names of the members of the panel of judges, the persons involved, the witnesses and the experts appeared before the panel,
3. the subject of the procedure covered in the proceedings,
4. the essential content of the statements by the witnesses and experts,
5. the results of the visual inspection,
6. the decision by the sanctions committee.

(2) The record shall be signed by the chairing member and, in as far as such has been called in, by the secretary.

Section 4 Costs of Exchange Supervision

Art. 38 Year of Allocation, Allocation Procedure, Assessment Basis

(1) The calendar year (year of allocation) shall be the assessment period for the allocation according to Art. 1 Paragraph 1 of the Saxon Act on Costs of the Exchange Supervisory Authority.

(2) The Saxon Exchange Supervisory Authority assesses its probable uncovered costs according to Art. 1 Paragraphs 1 and 3 SächsBörsAufsKG for the year of allocation on an annual basis. Based on this, it assesses the payments on account to be made by the parties liable to such allocation on a quarterly basis in advance in the amount of these costs.

(3) After the end of the year of allocation, the exchange supervisory authority shall determine the amount of the allocation. To this end, the parties liable to pay such allocation shall communicate their scope of business for the year of allocation to the exchange supervisory authority, at the latest, by 31st March of the year following the year of allocation. The respective share shall be based on the scope of the business of the party liable to such allocation in proportion to the scope of business of all parties liable to such allocation during the calendar year which precedes the year of allocation. If the scope of allocation cannot be determined, the exchange supervisory authority can assess the scope of business and determine the amount of the allocation with the help of the estimated data.

Art. 39
Due Date

The amount of the allocation shall fall due within a period of one month after its announcement provided the exchange supervisory authority does not establish a later date. Deficits which remain after the consideration of the advance payments made with regard to the amount of the allocation shall be paid within a period of one month after the announcement of the allocation; excess payments shall be set off against the next payment on account.

Art. 40
Late Payment Fines

Late payment fines shall be charged with regard to amounts not received by the due date. The provisions of the Administrative Cost Act of the Free State of Saxon in the respectively valid version shall be applied accordingly.

Section 5
Transitional and Final Provisions

Art. 41
Transitional Rule

Art. 8 to 15 of the Ordinance of the Saxon State Ministry for Economic Affairs and Labour on the Establishment, Composition and the Procedure of Sanctions Committees under Exchange Legislation (Saxon Sanctions Committee Ordinance - SächsSanktionsVO) of 16th January 2009 (Saxon Legal Gazette, p. 52) in the version valid on 1st January 2015 shall be applied with regard to Sanction Procedures according to Section 3 which have already been initiated at the time at which this ordinance takes effect but which have not yet been concluded by a decision by the Sanctions Committee at such time.

Art. 42
Termination of Legal Provisions

The following legal provisions shall cease to apply:

1. the Ordinance by the Saxon State Ministry for Economic Affairs and Labour regarding the Election of the Exchange Council of the European Energy Exchange Leipzig (Saxon Exchange Council Election Ordinance – SächsBörsWVO) of 13th March 2003 (Saxon Legal gazette, p. 87), last amended by an ordinance of 13th February 2009 (Saxon Legal Gazette p. 94, 247),

2. the Ordinance by the Saxon State Ministry for Economic Affairs and Labour regarding Approval Procedures and Procedures for Reporting of Significant Shareholdings according to the Exchange Act (Saxon Exchange Act Process Ordinance – SächsBörsGVfVO) of 16th January 2009 (Saxon Legal Gazette, p. 52),
3. the Ordinance of the Saxon State Ministry for Economic Affairs and Labour on the Establishment, Composition and the Procedure of Sanctions Committees under Exchange Legislation (Saxon Sanctions Committee Ordinance - SächsSanktionsVO) of 16th January 2009 (Saxon Legal Gazette, p. 52) and
4. the Ordinance of the Saxon State Ministry for Economic Affairs and Labour on Charging of the Cost Allocation according to the Saxon Act on Costs of the Exchange Supervisory Authority (Saxon Ordinance on the Costs of the Exchange Supervisory Authority – SächsBörsAufsKVO) of 1st July 2009 (Saxon Legal Gazette, p. 411).

Art. 43
Entry into force

This ordinance shall enter into force on the day after its announcement.

Dresden, 9th February 2012

The State Minister for Economic Affairs, Labour and Transport
Sven Morlok

Annex

Declaration¹

1. Name: _____
2. All forenames: _____
3. Name at birth: _____
4. Date of birth: _____
5. Place of birth: _____
6. Private address: _____
7. Nationality: _____

I hereby declare that penal proceedings are not pending against me at present, that penal proceedings have not been instituted against me on account of a crime or offence and that I myself am not involved and have not been involved and that no company managed by me is or has been involved in insolvency proceedings for the submission of an affirmation in lieu of an oath or a similar procedure as a debtor.

Place, Date

Signature

¹ Please type or print the information required to be entered under numbers 1 to 7.