

part of eex group



Trading Conditions

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

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Table of Contents

1.	General Provisions	4
§ 1	Scope of Application; Types of Trades	4
§ 2	Exchange Days, Trading Hours, Business Hours and Settlement Days	4
§ 3	Products	4
§ 4	Binding Nature of Transactions	54
§ 5	Delivery and Acceptance Periods	5
§ 6	Settlement and Fulfilment of Transactions	5
§ 7	Contractual Relationships	65
§ 8	(repealed)	6
§ 9	Cancellation of Trades and Orders	6
§ 10	Objections against Transactions	6
§ 11	Provisions regarding Access; Availability of Exchange Traders	7
§ 12	Transmission of Orders	7
§ 13	Trading on Behalf of the Exchange Participants (Trading on Behalf)	7
§ 14	Technical Problems within the Trading Systems of EEX	8
§ 15	Technical Disruptions concerning a Exchange Participant	8
2.	General Provisions for Trading on the Spot and Derivatives Markets of EEX	109
§ 16	Scope of Application	109
§ 17	Products, Forms of Trading and Trading Systems	109
§ 18	Types of Orders	109
2.1	Special Provisions for Continuous Trading within the T7 Trading System	1140
§ 19	Trading time and trading phases	1140
§ 20	Order types	1140
§ 21	Quotes	1244
§ 22	Combined instruments	1244
§ 23	Trading Limits; Deactivation of Products	1342
§ 24	Execution and Management of Orders	1342
§ 25	Order Execution	1443

§ 26	Execution of Market Orders	1514
§ 27	Execution of Limit Orders	1615
§ 28	Execution of Stop Orders	1615
2.2	Special Provisions for Trading within the Spot Market Trading System Trayport® ETS SM	1716
§ 29	Trading Type, Trading Time and Trading Phases	1716
§ 30	Order Types	1716
§ 31	Combined Orders	1817
§ 32	Trade Limits	1918
§ 33	Recording and Administration of Orders	1918
§ 34	Execution of Orders	2018
2.3	Special Provisions for Primary Auctions of Allowances in Accordance with the Provisions of the Auctioning Regulation within the M7 Auction System*	2019
§ 35	Priority of Provisions	2019
§ 36	Execution of Auctions	2019
§ 37	Auction Calendar	2120
§ 38	Bidders and Order Types	2120
§ 39	Pricing and Execution of Orders, Cancellation	2221
§ 40	Measures by the Management Board of the Exchange	2321
2.4	Special Provisions for Secondary Market Auctions of Allowances	2322
§ 41	Applicable Provisions for Secondary Market Auction	2322
2.5	Position Account-Keeping for the Exchange Participants	2322
§ 42	Position Administration	2322
3.	Final Provisions	2423
§ 43	Place of Performance	2423
§ 44	Effective Date	2423
Appendix:	Contract specifications	2524

1. General Provisions

§ 1 Scope of Application; Types of Trades

- (1) The following trading conditions shall govern all Spot and Derivatives transactions, which are concluded on the European Energy Exchange (EEX).
- (2) The products of EEX are traded in closed auction¹, in open auction or in continuous trading with and without open auctions.

§ 2 Exchange Days, Trading Hours, Business Hours and Settlement Days

- (1) Exchange Days are all days from Monday through Friday which are not holidays. Holidays are determined by the Management Board of the Exchange – possibly different for products – and published in the annex to the Contract Specifications (Holiday Calendar). Trading on EEX shall generally take place on Exchange Days.
- (2) The business hours are from 7:45 am until 06:00 pm on every Exchange Day of EEX. Trading hours are those times during which the products can be traded at EEX. The Management Board of the Exchange announces the trading hours for the individual products which can be traded at EEX.
- (3) Trading on EEX shall generally take place on Exchange Days during trading hours. Trading is also permitted on days which are not Exchange Days provided this was announced by the Management Board of the Exchange in due time. The Management Board of the Exchange can also specify with regard to individual products that these are not tradable on all Exchange Days.
- (4) Settlement Days are the days on which financial and/or physical settlement of the transaction on EEX is effected by European Commodity Clearing AG (ECC AG) (ECC business days). ECC AG publishes a list of days from Monday to Friday, which are not ECC business days.

§ 3 Products

- (1) Products are contracts which have been admitted to spot or derivatives trading on EEX by the Management Board of the Exchange.
- (2) The contracts, which are admitted to spot or derivatives trading on EEX, are stipulated in the contract specifications attached to these trading conditions.
- (3) The latest version of the contract specifications appended to these trading conditions is an integral part of these and, hence, forms the basis for all business carried out on EEX.
- (4) [The contract specification for a product tradable on EEX may be amended by the Exchange Council provided that no open positions of the Exchange Participants are affected. Notwithstanding Article 6 Paragraph 2, contract specifications of derivatives market products whose tradability on EEX is at least 4 calendar years may also be amended for existing open positions if the concerns of the holders of open positions have been adequately taken into](#)

¹ Including the primary auctioning of allowances in accordance with Commission Regulation (EU) No 1031/2010

[account and the amendments have been announced with a notice period of at least 6 months prior to their entry into force.](#)

§ 4 Binding Nature of Transactions

- (1) With regard to an Exchange Participant all those transactions shall be binding which are brought about by means of his input devices or by means of his allotted technical access (Member ID) and accordingly on his behalf and on his account.
- (2) Pursuant to Article 2 Paragraph 1 lit. c) of the Delegated Regulation (EU) 2017/582, each Exchange Participant that is eligible to conclude direct or indirect clearing arrangements, shall ensure that, after the clearing of a transaction and according to direct or indirect clearing arrangements, he or his customer shall be the counterparty of this transaction.

§ 5 Delivery and Acceptance Periods

The delivery and acceptance periods resulting from transactions concluded on the EEX are fixed periods within the meaning of Art. 376 HGB [German Commercial Code], in particular, with the result that a right to resign from the transaction and to demand compensation on grounds of non-performance in the event of culpable non-compliance with the deadline arises from a non-compliance with said deadline.²

§ 6 Settlement and Fulfilment of Transactions

- (1) The trades concluded by Exchange Participants are fulfilled financially or physically in accordance with the respective provisions in the contract specifications. Fulfilment, settlement and securitisation of the transactions concluded on EEX (clearing) are provided by ECC AG in its capacity as the clearing house of EEX. Clearing of all transactions concluded on EEX shall exclusively be effected according to the Clearing Conditions of ECC AG in the version effective at the time of the provision of the service in accordance with the more detailed provisions in Sect. 7.
- (2) In the case of derivatives market products that are settled financially against a benchmark within the meaning of Regulation (EU) 2016/1011, the Management Board of the Exchange may order suitable measures to safeguard proper settlement of exchange transactions in the event that the relevant benchmark changes significantly or is no longer provided temporarily or permanently and if the Rules and Regulations do not already provide for appropriate action. In particular, the use of one or more alternative benchmarks may be a suitable measure within the meaning of sentence 1, insofar as this is possible and appropriate. The Exchange Council is to be informed about the orders of the Management Board of the Exchange made in accordance with this paragraph. Measures of indefinite duration require the approval of the Exchange Council.

² Art. 48 Commission Regulation (EU) No 1031/2010 applies for the primary auctioning of allowances

§ 7 Contractual Relationships

- (1) The transactions on the Spot Market of EEX shall only be concluded between the ECC AG and an Exchange Participant. The integration of the clearing members of ECC AG into the settlement of the trades concluded shall depend on the provisions of the current version of the Clearing Conditions of the ECC AG.
- (2) The transactions on the Derivatives Markets of EEX shall only be concluded between ECC AG and an institution which holds a clearing license (general clearing member or direct clearing member). In case an Exchange Participant is not authorized to carry out clearing itself (non-clearing member) transactions shall only be concluded by means of the clearing member, via whom the participant settles his transactions on EEX. If an order entered into a trading system of EEX is matched with another order, a transaction is concluded between the non-clearing member and the clearing member and, at the same time, a corresponding transaction is concluded between the clearing member and ECC AG. If, in accordance with the trading conditions, performance by delivery is necessary, from the time a contract has to be delivered only the Exchange Participant is obliged to take or make delivery pursuant to section 3.3.5 of the Clearing Conditions.
- (3) The provisions of this article concerning Exchange Participants shall apply accordingly to public or private entities that have been admitted as Auctioneers.

§ 8 (repealed)

§ 9 Cancellation of Trades and Orders

The Management Board of the Exchange shall be entitled to cancel trades or orders ex officio provided this is required in order to ensure proper trading on the exchange or in order to safeguard the correctness of the settlement of exchange transactions.

§ 10 Objections against Transactions

- (1) Objections against a transaction which has been concluded in the order book can only be asserted with reference to errors in the corresponding trading system of EEX or to bad mistakes which can be recognised objectively during entering of volumes or prices. The detailed provisions shall be specified by the Management Board of the Exchange. Moreover, the Management Board of the Exchange can specify that objections are excluded with regard to certain products or determine other rights, such as i.e. withdrawal rights.
- (2) Objections may be raised additionally against transactions that are based on entries which have not been conducted by the Exchange Participant itself with the reason that the entries have not been conducted or transmitted according to his allowance or without his mandate. Further provisions are stipulated within the Trade Registration Rules.
- (3) Objections shall be raised towards the Management Board of the Exchange by telephone, in writing or in text form forthwith. By means of raising said objection the cancellation of the trade by the Management Board of the Exchange shall be requested. The Management Board of the Exchange shall decide on requests regarding the cancellation of a trade immediately and at the

latest within 24 hours. The expenses incurred by EEX on account of the cancellation and reversed transaction shall be refunded by the Exchange Participant requesting the cancellation, unless such cancellation is entirely based on an error within the trading system. Claims to damages on the part of EEX AG or of the clearing institutions included towards the Exchange Participant upon whose request the transaction was cancelled shall not be affected by this.

- (4) As regards primary auctioning of allowances in accordance with Commission Regulation (EU) No 1031/2010 (Auctioning Regulation) the provisions as contained in this section shall not apply to the Auctioneers. In addition objections shall only be made against orders, Sect. 38 paragraph 5 applies accordingly.

§ 11 Provisions regarding Access; Availability of Exchange Traders

- (1) Every Exchange Participant shall be responsible for controlling access to his input devices and other EDP devices which are connected to the trading systems of EEX.
- (2) The Exchange Participants are obliged to take effective precautions against any improper use of their entire EDP which is connected to EEX and to monitor access to the corresponding devices continuously.
- (3) Every Exchange Trader receives individual access authorisations to the trading systems. He is not permitted to forward these individual access authorisations to any other person and he is obliged to take effective precautions against any improper use of his individual access authorizations.
- (4) Notwithstanding Sect. 15 paragraph 1, every exchange trader must be available by telephone for queries or decisions of the Exchange at any time during trading hours on days on which he transmits entries for order book trading into the trading systems of EEX.

§ 12 Transmission of Orders

- (1) Exchange Participants shall transfer entries for order book trading (entering, modifications and deletion of orders) to then respective trading systems of EEX from their input units by means of electronic data transmission. The use of the Trade registration Functionality of the trading systems of EEX shall be carried out according to the provisions stipulated within the Trade Registration Rules.
- (2) Without prejudice to Sect. 20 paragraph 2 lit. (b) and Sect. 21 of the Exchange Rules, only admitted Exchange Traders are permitted to submit entries to the trading systems for Exchange Participants.
- (3) The Management Board of the Exchange may permit other ways of transmitting the entry, modification and deletion of orders into the systems of EEX. In this case, it shall inform the Exchange Participants in due manner.

§ 13 Trading on Behalf of the Exchange Participants (Trading on Behalf)

- (1) In particular in the event of technical malfunctions or other obstacles to access to the trading systems on the part of an Exchange Participant, the Management Board of the Exchange can make entries in the trading systems on his behalf and in accordance with specific instructions

and for said party (trading on behalf). Trading-on-behalf orders may only be issued by a licensed Exchange Trader of the Exchange Participant concerned. EEX checks the legitimation for submitting orders by the active user login. Orders can be issued via phone, in text form (fax, e-mail) or in writing.

- (2) For participation in primary auctions of allowances the Management Board of the Exchange may permit other registered persons designated by the Exchange Participant to submit orders acting as the Exchange Participant's (bidder) representative in accordance with Article 6(3) of the Auctioning Regulation³.
- (3) EEX shall only be liable for cases of damage which an Exchange Participant sustains in the context of trading on behalf, in particular, on account of incorrect entries in as far as premeditation or gross negligence on the part of its bodies or vicarious bodies can be proven. In this case, however, the liability of EEX shall be limited to the amount of the damage typical of the contract which was foreseeable upon the conclusion of the contract. EEX is entitled to refuse orders for trading on behalf without having to give reasons.

§ 14 Technical Problems within the Trading Systems of EEX

- (1) Upon the occurrence of technical problems or if it is evident for further technical development, the Management Board of the Exchange may temporarily interrupt access to the trading systems of EEX or trading on EEX for individual or all Exchange Participants in part or entirely. As far as the Management Board of the Exchange deems necessary, it can take suitable measures in order to ensure that trading is possible. The measures taken by the Management Board of the Exchange in accordance with sentences 1 and 2 are binding for all Exchange Participants.
- (2) Exchange Participants affected by technical problems of the EEX trading system shall be notified of such measures to the extent possible pursuant to paragraph (1) through the system or, in the event of a system failure, per fax or in another suitable manner.
- (3) Should individual Exchange Participants not be able to participate in trading on EEX because of technical disruptions, the corresponding trading system of EEX shall remain available to the other Exchange Participants, unless the Management Board of the Exchange of the exchange decides that measures in terms of paragraph (1) sentence 2 are necessary to ensure that trading is possible.

§ 15 Technical Disruptions concerning a Exchange Participant

- (1) Each Exchange Participant must be reachable at any time during the business hours.
- (2) During the business hours the Exchange Participant shall promptly notify the Management Board of the Exchange if the entry or the receipt of data is totally or partly impossible as a result of disruptions of its operations or governmental action. Upon request, the Management Board

³ Applies also to Exchange Traders acting in primary auctioning of allowances in accordance with Commission Regulation (EU) No 1031/2010

of the Exchange may cancel orders entered by such Exchange Participants; otherwise, section 14 paragraph 3 shall apply accordingly.

- (3) The Exchange Participant must immediately notify the Management Board of the Exchange of any failure of his telephone system or of any other problem which makes communication by telephone impossible.

2. General Provisions for Trading on the Spot and Derivatives Markets of EEX

§ 16 Scope of Application

The rules below shall apply to all transactions which are concluded on the EEX Spot and Derivatives Markets.

§ 17 Products, Forms of Trading and Trading Systems

- (1) On the EEX Spot and Derivatives Markets products can be traded in closed or open auctions and in continuous trading.
- (2) Continuous trading and auctions in natural gas products at the EEX Spot Markets take place in Trayport® ETSSM.
- (3) Primary auctions of allowances are carried out on the M7 Auction System.⁴
- (4) Continuous trading in all other products is effected in the T7 trading system.

§ 18 Types of Orders

- (1) Orders are buy and/or sell orders of Exchange Participants on the EEX Spot and Derivatives Markets.
- (2) In auction trading, orders can also be referred to as bids.
- (3) Depending on the form of trading and the trading system, orders can be entered into the respective trading system in the form of:
 - Unlimited orders (Market Orders)
 - Limited orders (Limit Orders).

Market Orders are buy or sell orders which are entered without specifying a price limit and which are to be executed at the next price established by the respective EEX trading system. Limit Orders are buy or sell orders which are entered with a price limit and are to be executed at this price or at a better price.

- (4) Orders are only valid for the trading system into which they are entered. Transmission into another trading system or the order book of another trading system is not effected.
- (5) In as far as orders cannot be executed or deleted immediately after they are entered into the trading systems in accordance with their execution conditions, they are saved in electronic order books.
- (6) Executable orders in the order book are carried out through order execution in accordance with the rules valid for the respective trading phase.
- (7) Orders in the order book can be modified or deleted at any time. All orders of one Exchange Participant in the order book can be deleted by EEX at the Exchange Participant's request.

⁴ Also referred to as the auctioning electronic interface in Article 16(2) of Commission Regulation (EU) No 1031/2010

Modifications of an order which concern the price or increase in the number of contracts are considered a new order and, as a result, they are given a new position in the chronological order in the order book.

2.1 Special Provisions for Continuous Trading within the T7 Trading System

§ 19 Trading time and trading phases

- (1) The trading time for Spot and Derivatives Transactions comprises three consecutive phases:
 - “Pre-trading period”,
 - “Trading period” and
 - “Post-trading period”.
- (2) During the Pre-trading period, orders and quotes can be entered into the trading systems.
- (3) Upon the beginning of the trading phase, an opening auction is carried out and, afterwards, the contracts will be traded continuously. The trading phase ends upon expiry. It can be interrupted for the execution of auctions in accordance with the exchange rules and instructions.
- (4) After the end of the trading phase, the trading systems are still available for the Exchange Participants for entering and retrieving data (post-trading phase).

§ 20 Order types

- (1) The following orders can be entered into the trading system by the Exchange Participants:
 - market orders
 - limit orders
 - stop orders
 - limit orders with a stop limit (OCO orders).

Stop orders are bid or ask orders, of a certain number of contracts, which have a certain trigger price and upon reaching of which the stop orders are executed like other incoming market orders.

OCO (Once-Cancels-Other) orders combine the characteristics of limit orders and stop orders within a single order. If they are executable on the basis of the execution limit, an order is executed in its entirety or in part like a limit order. Any residual volume which might still remain is still subject to the execution rules of the OCO order. If the order is executable on the basis of the price which triggers the stop, the OCO order which is in the order book until the stop is triggered, is converted into a market order in its entirety and included in continuous trading as such.

- (2) An order shall comprise, at least, the information as to whether it is a buy or a sell order, the product (Spot contract, futures or options) to which they refer, the maturity and the number of contracts. In the case of options, the option type (call or put) and the exercise price have to be specified, in addition.

- (3) Upon entry the orders must be marked as own orders or customer orders and as opening or closing-out transactions for the purpose of recording unless they are to be traded within a position account kept in net terms.
- (4) Orders can have the following conditions regarding their validity:
- only valid on that day (good for day),
 - valid until withdrawn (good till cancelled) or
 - valid until expiry (good till date).

Orders which are entered without a validity condition are only valid until the end of the trading phase on that trading day. Unless they have been executed until that time, they are automatically deleted from the exchange's systems.

- (5) Furthermore, orders can carry the following execution conditions upon entry:
- One cancels the other or
 - Immediate-or-cancel.

In the case of immediate-or-cancel orders, the order is carried out immediately and in as far as possible; unexecuted parts are deleted.

§ 21 Quotes

- (1) A quote is the technical possibility to generate a limited buy and a limited sell order regarding one contract in the system at the same time with one entry. Quotes are also possible with combined instruments.
- (2) Orders, generated through quotes, reach execution according to the terms of their execution, independently of other, simultaneously generated orders.
- (3) Quotes are shown separately in the system and in the order book. Should they fail to be executed in their entirety or in part, the current holding can be individually changed for single orders or collectively changed for a Product, or cancelled, as well as entirely taken out of trading by the Exchange Participant for a period of time. All of the Exchange Participant's quotes can be deleted from the order book by EEX upon the Exchange Participant's request.
- (4) Any amendment of quotes which changes the price or increases the number of contracts constitutes a new entry of all individual orders contained.
- (5) Quotes are only valid for the day on which they are entered; any re-activation constitutes a new entry.

§ 22 Combined instruments

- (1) A combined instrument is a combination of various contracts ("leg instruments") whose execution is interdependent. A combined instrument can comprise individual leg instruments several times. The IT system of EEX supports the following combination types:
- A Time Spread is a combined instrument consisting of two contracts of the same futures product which only differ with regard to their maturity with one contract being bought and the other contract being sold.

- An Inter-Product Spread is a combined instrument consisting of, at least, two different contracts with, at least, one contract being bought and one contract being sold.

The Management Board of the Exchange determines the possible combined instruments and announces these.

- (2) Only Limit Orders can be entered into the system of the Eurex exchanges for combined instruments.
- (3) Orders regarding combined instruments are saved in a specific order book; they can be carried out against corresponding executable orders in the order book of the combined instrument or against orders in the respective leg instruments.

§ 23 Trading Limits; Deactivation of Products

- (1) A trading limit is the possibility of limiting orders which can be entered into the trading systems by an Exchange Participant and which is provided technologically within the trading system. Without prejudice to the right of a Trading Participant to specify trading limits and other measures restricting trading for itself and its Exchange Traders, the clearing member, which provides settlement for said Exchange Participant, is also entitled to enter the trading limits outlined below for said Exchange Participant. A Clearing Member may also deactivate the tradability of individual products in the trading system with effect for said Exchange Participant; orders of the Exchange Participant already in the order book of the deactivated products will then be deleted by the system. Deactivated products can only be reactivated by the Clearing Member.
- (2) Trading limits can contain the individual restrictions specified herein below or a combination of these:
 - a) Maximum number of contracts per product per day. The maximum number corresponds to the tradable net position in the relevant product, taking into account orders not yet executed, separately for trading via the order book and trade registration. In the case of combined orders, the number in all contracts concerned is taken into account.
 - b) Maximum amount in cash based on the values of the available or specified portions of the collateral for further trading activities in all products.
- (3) Orders of an Exchange Participant that would exceed a trading limit described in paragraph 2(a) will be rejected by the system.
- (4) If the trading limit described in paragraph 2(b) is exceeded further entering of orders can be limited for the duration of the exceedance and existing orders can be deleted.

§ 24 Execution and Management of Orders

- (1) All orders entered receive a time stamp and an identification number. Orders which do not fulfil the prescribed minimum requirements are rejected and are not executable. The same applies for orders that are rejected due to Pre-Trade Controls pursuant to Sect. 44 of the Exchange Rules or Sect. 23 of these conditions. The Exchange Participants are informed of recording of the orders by the trading system.

- (2) For every tradable product an order book is kept in which all orders are sorted and managed according to price and time of receipt. Amendments of an order result in a new chronological order if they concern the price or other contents of the order, especially, through an increase in quantity which might have a detrimental effect on the executability of other orders. Combined instruments are kept in separate order books and are executed with the orders in the order books of the respective products or with matching opposite combined orders.
- (3) Orders in the order book can be amended or deleted at any time. All orders of one Exchange Participant can be deleted by the Management Board of the Exchange upon a request to this end by the Exchange Participant.
- (4) Existing orders are deleted as soon as the validity condition is reached; however, at the latest, if a contract (delivery day or delivery period) is no longer tradable.

§ 25 Order Execution

- (1) During the opening auction of the trading phase, trades are concluded according to the principle of the most executable volume as follows:

During the balancing process, the biggest possible number of executable orders available within the system is matched at the opening price for every option series and every contract. If there are no executable matching orders during the opening auction of a contract, the opening auction ends without the determination of an opening price.

- (2) During continuous trading in the trading phase transactions are concluded as follows:

An order is checked for executability with the orders in the order book in line with its validity specification. If an order entered cannot be executed right away, it is entered in the order book in accordance with its price and time priority unless this is precluded by an order restriction.

If the order entered can be executed with matching orders in the order book, these are allocated to each other and matched automatically. In this process, an incoming sell order is matched with the order on the buy side of the order book with the respective highest ask price (best price on the ask side), while an incoming buy order is matched with the respective order on the sell side with the respective lowest bid price (best price of the bid side). If there are several orders with the same best price in the order book which are opposite orders to the incoming and executable order, an allocation procedure as per Paragraph 4 shall be decisive for their sequence in execution.

If, after matching with all best-price orders in the order book which are opposite orders to the side of the incoming order, the order entered is still executable as against the respective next best order book price, matching is continued until the order entered is no longer executable.

An order which after matching at the respective best order book price still has a residual volume which cannot be executed any further is entered into the order book in accordance with its price-time priority provided this is not precluded by an order restriction. Further details regarding matching for certain order types are specified in the rules in section 4.2.

- (3) Best-price orders saved in different order books can be combined so that they correspond to the side opposite the order (“synthetic path”). If the price formed from such a combination of

order book sides (“synthetic path”) is identical with the best price on the side of the order book which is opposite the incoming order or improves this price, the synthetic path upon the execution against the incoming order can be taken into account. In the event of an improvement in price, the synthetic path is the best available price and the synthetic path is executed against the incoming order.

Synthetic paths are formed from, at maximum, combinations of three different order book sides. In the event of two different best-price synthetic paths whose number of combined order book sides is identical, the synthetic path whose combination of order book sides contains the instrument with the nearest expiry date has a higher priority.

If a synthetic path is executed with a certain quantity as against an incoming order (“allocated path quantity”), this synthetic path is divided into the order book sides generating it and the allocated path quantity is executed against the best-price order contained in the generating order book sides. In the event of several orders contained in one generating order book side, an allocation procedure as per Paragraph 4 shall be decisive for their sequence during execution.

- (4) If there are several orders with the same price on one side in the order book, an allocation procedure shall be decisive for the consideration and allocation of the volume of these orders. The volume to be distributed to the orders with the same price (“volume to be allocated”) is specified through an incoming order in continuous trading or through allocated path quantities or through a balancing process in an auction.

In determining the volume allocated to the respective order, the orders contained in the order book are processed at the same price in the chronological sequence of receipt with the order entered first being assigned the highest priority.

- (5) Market orders are always executed before limit orders. If there are several market orders in the order book, the time of the entry of such shall be decisive for consideration and the allocation of the volume of the market orders.
- (6) EEX shall forthwith inform the Exchange Participants of the execution of their orders in the trading system. This information shall contain all the essential details of the transaction.
- (7) In the case of trades regarding futures or options, the trading system updates the Exchange Participants’ position accounts after matching.

§ 26 Execution of Market Orders

- (1) Market orders for Spot or Futures contracts that are entered during continuous trading of the Trading Period will only be executed with Limit orders, the prices of which are within a certain range, as determined by the Management Board of the Exchange either above or below the respective reference price. The reference price for Market sell and buy orders is the respective best buy or sell price listed in the order book. If incoming Market orders cannot be executed in full, or at all, they will be transferred into the order book. New incoming Limit orders will be executed with the respective remaining Market orders if their prices are within the range either above or below the reference price. If, although the prices of incoming Limit orders are not within such range, they could nevertheless be executed with other Limit orders contained in the

order book. Such Limit orders or quotes will be executed with other Market or Limit orders in accordance with the general priority rules set forth in § 25. If no reference price within the meaning of sentence 2 of this paragraph can be determined on a given trading day, the respective Market orders will not be executed on that day. If a new contract is introduced, Market Orders shall only be executed after two Limit Orders have determined the contract price.

- (2) Market Orders for Options contracts that are entered during continuous trading of the Trading Period can be executed with Quotes and orders contained in the order book, which are not more unfavourable than the most unfavourable Quote of an Options series. The Market Orders entered are executed along with existing Market Orders and Limit Orders in the order book in the order of best price. Market Orders which are not, or not fully, executed are thereafter transferred to the order book. Newly entered orders are used for execution with the remaining Market Orders or as a price reference for the execution of the Market Orders with other orders in the order book. Each Market Order is exercised before a Limit Order. In deviation to clause (1), as long as no quotes are entered, Market Orders can be executed with other Markets Orders or Limit Orders if an entered Limit order can be executed with a Limit Order already entered in the order book. The price, at which the Limit Orders are jointly executed, serves as the execution price for the existing Market Orders. These are executed, along with other Market Orders and Limit Orders in accordance with the general priority rules.
- (3) If a Market Order is still in the Order Book on the following trading day, it will be processed as a Market Order during the Opening Auction of such a trading day.
- (4) Market Orders entered during the Pre-Trading Period or the Post-Trading will be processed during the next opening auction.

§ 27 Execution of Limit Orders

- (1) Unrestricted Limit Orders may be entered during the Pre-trading period, the Opening period, the Trading period or the Post-trading full period. Unrestricted Limit Orders that are not executed immediately are entered in the Order Book. If there already is an unrestricted Limit Order in the order book and if an executable Limit Order which can be executed with it is received, a transaction shall be effected at the price of the order contained in the Order Book.
- (2) Restricted Limit Orders may only be subject to the limitation on execution “immediate or cancel”. Restricted Limit Orders may only be entered during the Trading Period. They are not entered in the Order Book.
- (3) Limit orders entered without a validity specification or limitations on their execution shall be valid only until the end of a given trading day. To the extent that they have not been executed, Limit Orders shall be deleted from the trading systems after the trading day.

§ 28 Execution of Stop Orders

- (1) Stop Orders are only possible for Spot and Futures contracts. If the price specified for the Stop Order is reached or exceeded is reached during trading or in determining the opening price in the respective contract, or the price of the contract falls below the specified price or exceeds it, as the case may be, the Stop Orders will, pursuant to an automatic selection process in the

chronological order of their entry, be converted into Market orders. These orders will then be executed along with any other incoming Market orders in the order of the times of their conversion into Market orders, in accordance with the general principles for the matching of Market orders for Futures contracts.

- (2) Stop Orders will be entered into a separate Order Book.

2.2 Special Provisions for Trading within the Spot Market Trading System Trayport® ETSSM

§ 29 Trading Type, Trading Time and Trading Phases

- (1) Spot products in the EEX Natural Gas Markets will be traded in continuous trading. Within-Day contracts for the market area CEGH VTP may also be traded in auctions.
- (2) The trading time for spot transactions comprises:
- a) for the market areas PVB and CZ VTP, the following consecutive trading phases:
 - Pre-trading period
 - Trading period;
 - b) for Within-Day contracts for the market area CEGH VTP, the following consecutive trading phases during every hour:
 - Pre-trading period
 - Trading period
 - Auction period.

The trading phases are repeated every hour, whereby the pre-trading and trading periods together last 45 minutes and the auction period 15 minutes;
 - c) for all other market areas the trading period.

In general, entries into the trading system are possible during all trading phases. Orders can only be executed during the trading period or the auction period.

§ 30 Order Types

- (1) Orders may only be entered into the trading system as limit orders. When they are entered into a trading system, the orders must contain the following data:
- a) buy/sell (bid/ask),
 - b) product,
 - c) number of contracts and
 - d) price limit.

Unless stipulated otherwise by the Management Board of the Exchange, the limit price must be either lower than the price of best opposite order in the order book in the case of a buy order or higher than the price of the best opposite order in the order book in the case of a sell order.

Limit orders can be entered during or outside trading hours, unless the order book is closed. Limit orders remain in the order book until they have been executed or deleted.

- (2) The minimum lot size for each product is stipulated in the Contract Specifications. Only orders in accordance with those provisions are eligible for trading and may be executed.
- (3) Orders can have the following validity conditions:
- a) only valid on that day (good-for-day),
 - b) valid until withdrawn (good-till-cancelled), or
 - c) valid until expiry (good-till-date).

Combined orders in the order book carrying the validity conditions “good-till-cancelled” or “good-till-date” are automatically deleted at the end of a calendar day.

- (4) Orders may be provided with the following execution conditions:
- a) immediate full execution or deletion of an entered order with
 - o the specification of a price limit (market-to-limit or “price volume” function), whereby the volume of orders with this execution condition must be smaller than or equal to the volume of the best opposite order in the order book. Several orders with this execution condition may be combined in a basket with the special condition to execute all orders of the basket or parts thereof, provided the situation in the order book allows for such basket orders and the volume of each order in the basket is equal to the volume of the best order on the opposite side of the respective order book; or
 - o the entry of the order volume only (must-be-filled or “deal volume” function), whereby the volumes of orders with this execution condition must be smaller than or equal to the total volume of opposite orders in the order book;
 - b) complete execution of the order only (all-or-none);
 - c) Iceberg order or “hidden quantity”: means a limit order that is entered into the trading system with a specific overall volume, of which only a portion is entered initially into the respective order book as individual order (initial quantity) as defined by the Trading Participant. The remaining part of the overall volume (hidden quantity) is entered successively into the order book in predefined individual portions equal to the initial quantity, each as an individual new limit order after the previously entered initial or successive quantity has been executed until the entire hidden quantity is used up. Each order originating from an iceberg order is entered into the order book at the price limit defined by the Trading Participant. That price limit may be changed by the Trading Participant for any remaining part of the overall volume.
- (5) The Management Board of the Exchange may decide for certain products that orders in the respective order books may only be aggressed by Trading Participants that are transmission system operators (TSO) for balancing or congestion management purposes. [It may also determine that certain execution conditions are not permitted for individual products.](#)

§ 31 Combined Orders

- (1) If this is provided for with regard to certain products or product combinations, combined orders can also be entered. A combined order is a combination of two orders regarding the purchase and sale of the same number of contracts of various products or market areas (“leg contracts”)

whose execution is interdependent and that are de-facto entered at the same time (Inter-Product Spread). Combined orders must be provided with a price specification which corresponds to the difference between the price limit of the one order and the price limit of the other order. The price specification may be negative.

- (2) As a result of combined orders so-called implied orders can be displayed within the system for the product on which the combined orders are based. Implied orders are not orders within the meaning of the Trading Conditions and, for this reason, they cannot be executed per se. Aggressing an implied order will lead to the simultaneous execution of all orders relating to the combined order that generated the implied order.
- (3) The Management Board of the Exchange determines the possible combined orders.

§ 32 Trading Limits

- (1) Every Exchange Participant is assigned trading limits. These trading limits shall be determined by the Clearing Member which provides settlement for said Exchange Participant in accordance with the Clearing Conditions of ECC AG. A trade limit is a limit established through a monetary amount within which the Exchange Participant can buy natural gas spot products in continuous trading on the EEX Natural Gas Market between two ECC Business Days. Sales not settled yet are taken into account with regard to the trade limit but not in excess of the trade limit initially provided by the clearing member.
- (2) Trading participants must not enter buy orders which would cause their trade limits to be exceeded.

§ 33 Recording and Administration of Orders

- (1) All entered orders shall be marked with a time stamp and an identification number. Orders that do not meet the minimum requirements will be rejected. The exchange participant shall be informed of the recording of orders by the trading system.
- (2) For each tradable product, an order book shall be kept in which all orders shall be ranked and administered according to price and date of entry. Amendments of an order shall result in a new chronological ranking in the order book. Combined orders shall be kept in separate order books and shall be executed with opposing combined orders which may be executed with them or with implicit combined orders consisting of the orders contained in the order books of the products concerned.
- (3) Orders in the order book can be amended or deleted at any time. All orders by an exchange participant can be deleted by the Management Board of the Exchange upon an application to this end by the exchange participant concerned.
- (4) Existing orders are generally deleted if a contract (delivery day or delivery period) is no longer tradable.

§ 34 Execution of Orders

- (1) An order which has been entered into the trading system is executed by aggressing the order. Aggressing constitutes the entry of an opposite order. Both the execution price and the maximum volume are determined by the existing order; partial execution shall be possible.
- (2) In the order book for Within-Day contracts for the market area CEGH VTP, orders entered are executed during the trading period with matching orders in the order book. Executable orders are allocated to each other and matched automatically based on the price-time-priority. During the call phase of the auction period, orders cannot be executed. At the end of the call phase of the Auction, orders in the order book are executed automatically at a uniform price according to the principle of the most executable volume.
- (3) If incoming orders cannot be executed or if such cannot be executed in their entirety, they are transferred to the order book unless the execution conditions provide for immediate cancellation of such.

2.3 Special Provisions for Primary Auctions of Allowances in Accordance with the Provisions of the Auctioning Regulation within the M7 Auction System*

* Articles referred to below in this section without further reference are articles of the Auctioning Regulation.

§ 35 Priority of Provisions

The provisions of this section 2.3 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 section 2.3 and any other provisions of the Trading Conditions, the provisions of this section 2.3 shall prevail.

§ 36 Execution of Auctions

- (1) The primary auction is conducted for the Member States that have concluded a contract or any other contractual arrangements with EEX⁵ for appointing it as auction platform pursuant to Articles 26(1) and 30(1) of the Auctioning Regulation or making use of it pursuant to Article 30(7) of the same Regulation (the "Service Contract").
- (2) Exchange trading for the primary auction of allowances takes place by means of single-round, closed and uniform price auctions.
- (3) The auction will follow the format required in the Auctioning Regulation and comply with the respective Service Contract.

An Auctioneer's participation in a primary auction shall be excluded unless the allowances to be auctioned have been transferred to the corresponding auction delivery account of ECC AG at the Union registry in accordance with Article 64 of Commission Regulation (EU) No 389/2013

⁵ ECC AG acting as the clearing system for the auctioning of allowances may also be a party of the contract

by, at the latest, 14:00 CET one day before the auction in accordance with the valid auction table.

- (4) The trading phases for the auction are the call phase (also referred to as bidding window in Article 3(6)) and the pricing phase.

§ 37 Auction Calendar

- (1) EEX determines and publishes the auction calendars for the auctions of allowances conducted for the auction platforms appointed in accordance with Art. 26 and 30, in accordance with the more detailed provisions of Art. 11, 13 and 32(4) on the basis of the annual auction volumes.
- (2) The timing and frequency of auctions are determined in accordance with the more detailed provisions in Art. 8 and 31(1) and (2).
- (3) EEX shall adjust the respective auction calendar in accordance with Art. 14.
- (4) Provided the allowances have been transferred to the respective auction delivery account of ECC AG in accordance with Art. 46, the Auction Calendar in its respectively valid version shall determine the volume which will be auctioned off at the next auction.
- (5) The Auction Calendar shall comprise, at least, the following information:
- a. auction dates and times, including the duration of the call phase (bidding window)
 - b. volumes to be auctioned (including disclosure of the amounts per Auctioneer) and
 - c. the auctioned product.

§ 38 Bidders and Order Types

- (1) Buy orders (Bids) can only be entered by Exchange Participants who are admitted and entitled to bid in a primary auction in accordance with Chapter IV of the Auctioning Regulation (Eligibility).
- (2) Entering, deletion or modification of Bids is only admissible during the call phase.
- (3) Bids have to be entered into the trading system or by using trading on behalf in accordance with Art. 13. To ensure proper handling of orders submitted through trading on behalf, these orders may only be submitted up until 10 minutes before the end of the call phase.
- (4) Bids can only be entered into the trading system as limit orders. Limit orders are buy orders with a price limit which can only be carried out at this price or at a better price. Upon entering into the trading system the limited buy orders have to comprise the following information:
- Buy (bid),
 - Price limit specified to two decimal points,
 - Product and
 - Number of contracts (at a minimum lot size of 500 or a multiple thereof).

Upon entering into the system Bids have to be marked as own orders or customer orders on behalf of clients (also referred to as bidding on behalf of clients) pursuant to Article 18(1)(b) and (c) and Article 18(2). In case the Exchange Participant enters a customer order, the identity of the customer has to be named in the customer field provided by the trading system or on the

written order, in accordance with Article 6(2)(b). It is the sole responsibility of the Exchange Participant to ensure the eligibility of the customer in accordance with the Auctioning Regulation (Chapter 4), in accordance with Article 18(4), and to respect the conduct rules for persons authorised to bid on behalf of clients set out in Article 59. EEX is entitled to request from the Exchange Participant conformity with the respective provisions of the Auctioning Regulation.

- (5) All orders which are still valid at the end of the call phase are binding. In accordance with Article 6(4), the Management Board of the Exchange may withdraw that order after the end of the bidding window but before the auction clearing price has been determined - upon request of the Exchange Participant - in case a genuine mistake has been made in the submission of the order.

§ 39 Pricing and Execution of Orders, Cancellation

- (1) A potential execution price is not displayed during the call phase (“black box auction”).
- (2) After the end of the call phase pricing is carried out as uniform pricing in the auction by means that all successful bidders will pay the same auction clearing price.
- (3) The limit price of the order at which the sum of the volumes bid matches or exceeds the volume of allowances auctioned shall be the auction clearing price: The Bids 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 Bids will be sorted through a random selection according to an algorithm determined by EEX before the auction. The auction clearing price which is identical with the price limit of the Bids at which the added-up buy orders reach or exceed the quantities offered on the sell side.
- (4) Orders not carried out are deleted after the auction.
- (5) The Exchange Participants are informed of the prices established in the auctions as well as of the execution of their orders by the trading system. Said information contains all essential trading and transaction data.
- (6) In accordance with Articles 61(1) and (2), not later than 15 minutes after the end of the call phase, EEX will publish at least the following information about the auction on its website
- a. the volume of the allowances auctioned;
 - b. the auction clearing price in euros;
 - c. the total volume of bids submitted;
 - d. the total number of bidders and the number of successful bidders;
 - e. the total revenue earned from the auction; and
 - f. the distribution of the revenues between the Member States, in the case of auctions of EEX for the auction platform appointed pursuant to Article 26(1) or (2).
- (7) 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). The same applies if the estimated auction price does not reflect the orderly market value in accordance with Art. 7 (6) and the other cases as foreseen in Art. 9. In the case of cancellation the allowances will be allocated to subsequent auctions in accordance with the respective Articles.

§ 40 Measures by the Management Board of the Exchange

- (1) In order to maintain an orderly situation on the market, especially in case of incorrect entries or other events affecting proper pricing the Management Board of the Exchange can take adequate measures in accordance with the Auctioning Regulation for a proper price calculation or cancel an auction.
- (2) Exchange Participants interfering with the proper course of the auction can be excluded from participation therein.

2.4 Special Provisions for Secondary Market Auctions of Allowances

§ 41 Applicable Provisions for Secondary Market Auction

The provisions of section 2.3 apply mutatis mutandis, with the exception of Sect. 36 paragraphs 1 and 3, Sect. 37, Sect. 38 paragraphs 1 and 4 sentences 4-7 and Sect. 39 paragraphs 6 and 7, respectively, to secondary market auctions of allowances.

2.5 Position Account-Keeping for the Exchange Participants

§ 42 Position Administration

- (1) Transactions concluded on the Derivatives Markets of EEX by Exchange Participants shall be recorded as positions in internal Principal, Agent and Market Maker Position accounts of the respective Exchange Participant by ECC AG as the CCP according to the ECC clearing conditions. Additionally, for options an internal premium account shall be maintained for each position account of each Exchange Participant. The premium from all exchange traded Options trades shall be booked to the respective Premium account.
- (2) The Exchange Participant is responsible at order entry or Trade Registration for the relevant allocation of its concluded transactions to Principle or Agent Position accounts.
- (3) Entries made by the Exchange Participants in the trading systems of the exchange which occur while entering the order are binding for the Exchange Participant towards EEX as well as towards the clearing houses included and their clearing members. These include information about the respective position account and the information whether it concerns an opening or closing trade.
- (4) Entries made by the Exchange Participants, which occur in connection with the position administration, are only allowed pursuant to the regulations in the respectively applicable clearing conditions and are binding for the Exchange Participant towards EEX as well as towards the clearing houses included and their clearing members. These include, in particular, opening or closing trade adjustments, closing position adjustments, trade adjustments, entries, which can change the classification of a trade or a position from Agent to Principal or from Principal to Agent position accounts (Trade or Position Transfers including Give up Trades) as well as the separation of trades into various position accounts (Trade Separation).

3. Final Provisions

§ 43 Place of Performance

Leipzig shall be the place of performance for all transactions on EEX governed by these provisions.

§ 44 Effective Date

These Trading Conditions as well as any amendments thereto shall become effective on the day after their publication, unless a later effective date has been specified by the Exchange Council.

Appendix: Contract specifications