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Trading Conditions

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2 General Provisions

§ 1 Scope of Application; Types of Trades

- (1) The following Trading Conditions shall govern all Spot and Derivatives transactions, which are concluded or registered at European Energy Exchange (EEX).
- (2) In case reference is made to EEX in these provisions, this shall comprise all partial markets of EEX.
- (3) The products of EEX are traded in the closed auction, in the open auction or in continuous trading with and without open auctions.

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

- (1) Trading on EEX shall generally take place from Monday to Friday.
- (2) Trading hours are those times during which the products on the sub-markets of EEX can be traded. Trading is also permitted on days which are not exchange trading days provided this was announced by the Management Board of the Exchange in due time. The Management Board of the Exchange can specify with regard to individual products that these are not tradeable on all exchange trading days.
- (3) The Management Board of the Exchange publishes the list of holidays, which are not exchange trading days, in the annex to the Contract Specifications. Furthermore, it announces the trading times for the products which can be traded on EEX.
- (4) The business hours are from 7:30 am until 06:00 pm on every Exchange Day of EEX.
- (5) 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 AG publishes a list of days from Monday to Friday which are no settlement days.

§ 3 Products

- (1) Products are contracts which have been admitted for spot or derivatives trading on EEX by the Management Board of the Exchange .
- (2) The contracts, which are admitted for 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 are an integral part of these and, hence, form the basis for all business carried out on EEX.

§ 4 Binding Nature of Transactions

With regard to an exchange participant all those transactions shall be binding which are brought about by means of his input devices or his allotted technical access.

§ 5 Delivery and Acceptance Periods

The delivery and acceptance periods resulting from transactions concluded on the partial markets of 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.

§ 6 Settlement and Fulfilment of Transactions

Fulfilment, settlement and securitisation of all transactions concluded or registered on EEX (clearing) 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 § 7.

§ 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 3.4.2 (2) of the Clearing Conditions.
- (3) In deviation to paragraphs (1) and (2) subject to more detailed provisions in the Clearing Conditions of ECC AG, Eurex Clearing AG as well as Clearing Members of Eurex Clearing AG (Eurex Clearing Members) are included in settlement and margining of the transactions which are concluded or registered by trading participants taking part in trading on the basis of a license in the framework of a product co-operation according to § 16 of the Exchange Rules in addition.
- (4) With regard to transactions by the trading participants specified in paragraph (3), paragraph (2) sentences 1 - 3 is modified to the extent that Eurex Clearing Members become parties to the contracts regarding Derivatives Market transactions instead of the Clearing Members of ECC AG. In addition to this, Eurex Clearing AG is placed between the Eurex Clearing Members and ECC AG as a further counterparty for Derivatives Market transactions.

§ 8 Pre-arranged Trades and Cross Trades

- (1) Transactions which are to be concluded according to a prior arrangement between two exchange participants by entering consecutive orders in continuous trading which could be executed against each other (Pre-arranged trades) are not permitted unless the requirements of Paragraph (4) are fulfilled.
- (2) Entering of opposite orders by a single exchange participant with respect to the same product which could be matched with each other in the trading system for continuous trading so that a transaction is effected (cross trades), is not permitted in case the exchange participant knowingly acts for its own account or for the account of a customer on both the bid and ask side unless the requirements of Paragraph (4) are fulfilled. This does not apply to the submission of orders as part of a quote.
- (3) An Exchange Participant may submit a written description of his internal and external links to the IT system of the Exchange to the Market Surveillance of EEX on the basis of which it will decide whether the Exchange Participant acted knowingly within the meaning of Paragraph 2.
- (4) A cross trade or a pre-arranged trade is admissible if the purchaser, prior to entering his order or quote, enters a cross request. The purchaser and the seller must enter the cross trade or pre-arranged trade at the earliest after five seconds and at the latest after 65 seconds after having entered the cross request. The order or quote must comply with the announced number of contracts.
- (5) Paragraphs (1) and (2) shall apply accordingly to other kinds of conduct which constitute a circumvention of the regulation. Such other kinds of conduct within the meaning of this paragraph shall include, in particular, the misuse of quotes.

§ 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 can only be asserted with reference to errors in the corresponding trading system of EEX or to bad mistakes which can be recognized 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) The objections shall be raised towards the Management Board of the Exchange 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 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 corresponding 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.

§ 11 Provisions regarding Access

- (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.

§ 12 Transmission of Orders

- (1) Exchange participants shall transfer entries (entering, modifications and deletion of orders) to then respective trading systems of EEX from their input units by means of electronic data transmission.
- (2) Only admitted exchange traders are permitted to submit entries to the trading systems; entries made to register OTC trades in accordance with the more detailed provisions of the OTC Trading Conditions shall be exempt from this.
- (3) The Management Board can permit other ways of transmitting the entry, modification and deletion of orders. In this case, it shall inform the exchange participants in due manner.

§ 13 Trading on Behalf of the Trading 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 a trading 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 trading participant concerned. For participation in primary auctions of emission rights the Management Board of the Exchange may permit other registered persons to submit orders. 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. Orders placed via phone shall be confirmed at least in text form forthwith; orders in text form shall be promptly confirmed via phone.
- (2) EEX shall only be liable for cases of damage which a trading 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, or third parties mandated by 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 Trading 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 of the Exchange may cancel orders entered by such exchange participants; otherwise, section 14 paragraph 1 shall apply accordingly.
- (3) The exchange participant must notify the Management Board of the Exchange immediately of any failure of his telephone system or of any other problem which makes communication by telephone impossible.

3 Provisions for Trading on the Spot Markets of EEX

§ 16 Scope of Application

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

§ 17 Products and Forms of Trading

- (1) On the EEX Spot Markets products can be traded in closed or open auctions and in continuous trading.
- (2) The products on natural gas and the secondary trading of products on emission rights are traded in continuous trading.
- (3) Primary auctions of emission rights (EU emission allowances and others) are carried out in a closed or open auction.

§ 18 Types of Orders

- (1) Orders are buy and/or sell orders of exchange participants on the EEX Spot Markets.
- (2) In auction trading, orders can also be referred to as bids.
- (3) Depending on the form of trading the following types of orders may be entered into the respective trading systems:
 - unlimited orders (Market Orders)
 - limited orders (Limit Orders)

Market Orders are buy or sell orders without a price limit and are executed at the next price determined by the trading system of EEX. Limit orders are buy or sell orders with a price limit which are executed at the specified price or better.
- (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 trading participant in the order book can be deleted by EEX at the trading participant's request. 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.

3.1 Special Provisions for Continuous Trading

§ 19 Trading Hours and Trading Periods

- (1) In continuous trading the trading hours only comprise the trading phase.
- (2) Trading in the products on natural gas is possible on all days at all times (24/7 trading); the beginning and the end of the respective trading day are determined by the beginning and the end of the trading phase. Apart from this, the beginning and the end of the trading phase for the individual products are determined by the Management Board of the Exchange.

§ 20 Orders

- (1) Orders may only be entered as Limit Orders into a trading system. Limit Orders are buy or sell orders which are subject to a price limit and which can only be executed for this price or better. When they are entered into a trading system of the EEX Spot Markets, the orders must contain the following data:
 - buy/sell offer (bid/ask);
 - products;
 - number of contracts;
 - price limit

Orders must be entered as proprietary orders or as customer orders. Further details shall be determined by the Management Board of the Exchange .

- (2) The Management Board of the Exchange shall determine the minimum number of contracts (minimum trading size) for each product. Only Orders above the respective minimum trading size or integral multiples thereof are eligible for trading and may be executed.
- (3) Orders in the ComXerv trading system may be provided with one of the following specifications for execution:
 - immediate execution in full or cancellation of the order (Fill or kill);
 - immediate execution of the order to the extent possible and cancellation of the unexecuted part (Immediate-or-cancel);
 - a Limit Order entered into a trading system of the EEX Spot Markets with a specific overall quantity, but put in the Order Book only successively with a specific part of the volume at the fixed price limit (Iceberg).
- (4) In the case of orders subject to the execution condition “Iceberg”, the Management Board of the Exchange shall determine the minimum overall quantity of such order and the minimum peak quantity which, on the basis of such order, shall be entered in the Order Book for the individual product. This type of order is available both for the ComXerv trading system and for the Trayport ETS trading system.
- (5) Orders within the Trayport ETS trading system can be assigned one of the following conditions for execution:

- immediate full execution or deletion of the order entered with specification of a price limit (Market-to-Limit) or entry of the order volume only (Must-be-Filled);
 - only full execution of the order (All-or-None);
 - as a limit order which is entered in a trading system of the EEX spot markets with a certain total volume but which is only successively entered into the order book with a certain part of the volume at the specified price limit (Iceberg).
- (6) If this is provided for technically as well as for certain products or product combinations within a trading system, combined orders can also be entered. A combined order consists of two limit orders regarding the purchase and sale of the same number of contracts of various products or market areas entered at the same time (product spread). Combined orders must be provided with a price specification which corresponds to the spread between the bid and ask price of both individual orders.

The Management Board of the Exchange determines the possible combined orders. It can also permit combined orders with order books of other exchanges provided entering of orders is only permitted for trading participants that are licensed to trade on both exchanges and provided compliance with the execution conditions is safeguarded.

§ 21 Recording and Administration of Orders

- (1) All entered orders shall be marked with a time stamp and a transaction 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 to an order shall result in a new chronological ranking in the Order Book when these concern the price or other terms of the order, particularly an increase in the lot size, which can have a detrimental effect on the ability of other orders to be executed. Combined orders are not kept in separate order books and are executed with the orders in the order books of the respective products or executed with matching opposite combined orders.
- (3) Individual Orders in the Order Book can be amended or cancelled by the exchange participant who entered them in accordance with the Exchange Rules and Instructions. All orders of an exchange participant may be cancelled by the Management Board of the Exchange upon application of such exchange participant.
- (4) In addition, existing Limit and Market Orders shall be cancelled if the manner of trading is changed or if the minimum trading size is changed.

§ 22 Price Determination and Execution of Orders

- (1) During continuous trading, orders entered into a trading system of the EEX Spot Markets that can be executed with one another shall be matched up and the transactions shall be concluded. The trading system ranks the orders initially according to price. The highest bid limit and/or the lowest offer limit shall be ranked first. If the price is the same, the chronological

order of entry is decisive; § 21 paragraph (2) sentence 2 shall apply accordingly. Specifically, orders shall be executed according to the following rule:

The execution price is determined on the basis of the respective highest bid limit or lowest offer limit in the Order Book and the orders executed at this price; at the same limit an order which was entered earlier has priority (price-time priority).

Combined orders must have a price specification which corresponds to the spread between the bid and ask price of both individual orders. They are executed with individual orders or opposite combined orders in such a way that both legs are executed to the same extent under consideration of the price specification.

- (2) If incoming orders cannot be executed or can only be executed in part, they shall be transferred into the Order Book, unless the execution condition provides for immediate cancellation.

§ 23 Trade Limits

- (1) Every trading participant is assigned trade limits in accordance with the provisions of ECC AG on the basis of the risk assessment carried out by the supporting Clearing Members. A trade limit is a limit established through a monetary amount within which the trading participant can buy contracts in continuous trading on the Spot Markets of EEX between two settlement days. Sales not settled yet are taken into account with regard to the trade limit.
- (2) Trading participants must not enter buy orders which would cause their trade limits to be exceeded.

3.2 Special Provisions for Auctions

3.2.1 Primary Auctions of Emission Rights

§ 24 General Regulations

- (1) Primary auction of emission rights is effected as an element of exchange trading of EEX.
- (2) In addition to the rules and regulations of EEX, the respectively valid national or European statutory bases are applicable to the respective auctions.
- (3) EEX is the exchange carrying out the primary auction of emission allowances.
- (4) The respectively competent national or European institution or a third party commissioned by it (auctioneer) shall provide the emission rights to be auctioned off. Trading participants other than the auctioneer are not entitled to conclude sales transactions in the framework of the primary auction.

3.2.1.1 Primary Auction of EU Emission Allowances according to National Laws and NER-Auctions

§ 25 Exchange Times and Trading Phases

- (1) Exchange trading for the primary auction of emission rights takes place by means of a closed or open auction.
- (2) The call phase and pricing phase are the trading phases for the auction. Entering, deletion or modification of orders is only admissible during the call phase. Market balancing is not carried out.
- (3) The exchange publishes an auction calendar, which includes the auction dates (day and time) the respective Auctioneer as well as the quantity of emission rights to be auctioned during an auction date.
- (4) In case an auction is not held on an auction date due to technical reasons or too less bidding volume or in case an auction carried out is cancelled by the Management Board of the Exchange, an alternate auction has to be set and carried out or the amount of emission rights will be allocated to the following auctions..

§ 26 Order Types, Recording and Administration of Orders

- (1) Only the respective auctioneer is entitled to enter sell orders into the trading system or to conclude sales transactions (single side auction). The auctioneer is not permitted to take part in the auction as a buyer. The more detailed provisions regarding the tasks and competences of the auctioneer are laid down in the legal sources and orders applicable for the respective primary auction.
- (2) Orders can only be entered into the trading system as limit orders by trading participants that are not auctioneers. 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,
 - Product,
 - Number of contracts.

Upon entering into the system orders have to be marked as own orders or customer orders.

- (3) The Management Board of the Exchange can specify a minimum number of contracts (minimum lot size). Only orders regarding this minimum lot size or an integer multiple of it are suitable for trading and can be executed.
- (4) The Management Board of the Exchange can specify a maximum number of contracts for every individual trading participant (order limit). Only orders up to the order limit are suitable for trading and can be executed.
- (5) § 21 shall apply accordingly with regard to recording and administration of the orders.

§ 27 Pricing and Execution of Orders

- (1) The trading participants are informed by the Management Board of the Exchange with regard to the times at which an auction (introductory call phase) begins; it ends upon the expiry of the applicable time. The exact time of the end of the auction is determined by the trading system. During the call phase the trading participants can enter, change or delete orders.
- (2) A potential execution price, an executable trade volume as well as the surplus of non-executable buy orders are not displayed during the call phase (closed auction). A price range within which the auction price can be established can be determined and displayed. The Management Board of the Exchange is entitled - in co-ordination with the respective auctioneer if applicable - to lay down deviating rules, such as, in particular, the announcement of a possible execution price.
- (3) After the end of the call phase pricing is carried out as uniform pricing in the auction. On the basis of the orders received until that time the price at which biggest order volume can be executed with a minimum surplus is established. In detail: The orders are sorted according to the height of the price limit and, in case of the same price limit, they are sorted according to the chronological sequence of their receipt and the quantities specified are added up. The price which is identical with the price limit of the orders at which the added-up buy orders reach or exceed the quantities offered – also under consideration of sell limits – on the sell side. The remaining residual quantity on the sell side is added to the last successful bid. If the demand should not meet the offer of EU emission allowances price determination does not take place in the respective auction. § 25 (4) applies accordingly.
- (4) The Management Board of the Exchange may state for particular auctions, the orders should not be executed by Price-Time-Priority but by Price-Coincidence in such an extent, that orders with the same price limit are not executed by their chronological order but coincidence determines the order of execution. The procedure of Price Determination shall be released seasonable previous the auction launch. It may additionally be released in the auction calendar.
- (5) Orders not carried out are deleted.
- (6) The trading participants are informed of special order book situations, the prices established in the auctions as well as of the execution of their auctions by the trading system. Said information contains all essential trading and transaction data.

§ 28 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 for a proper price calculation or cancel an auction and order a new auction to be carried out.
- (2) Trading participants interfering with the proper course of the auction can be excluded from participation therein.

3.2.1.2 Rules for Primary Auction of Emission Rights according to the Commission Regulation (EU) No 1031/2010*

* Articles mentioned in this Section without further reference are Articles of the Commission Regulation (EU) No 1031/2010 (Auctioning Regulation).

§ 28a Auction Format

- (1) Exchange trading for the primary auction of emission rights takes place by means of a single-round, closed and uniform price auctions.
- (2) The auctions will follow the format required in the EU Auctioning Regulation and in accordance with the respective contracts between EEX and those institutions who appointed or selected EEX as the respective auction platform.
- (3) The call phase (bidding window) and pricing phase are the trading phases for the auction.
- (4) EEX will obtain and take the utmost account of the Commissions opinion with regard to auctions according to Art 26 and to the Umweltbundesamt with regard to auctions according to Art 30.

§ 28b Auction Calendar

- (1) On basis of the annual volumes to be auctioned EEX determines and publishes in accordance with Art. 8 the calendars for auctions according to Art 26 and for auctions according to Art 30 for each product to be auctioned (EUA and EUAA) for individual auctions in accordance with Artt. 11 and 13.
- (2) The timing and frequencies of the auction shall be determined in line with Art 8.
- (3) EEX will adjust the Auction Calendar in cases mentioned in Art 14 (1).
- (4) Provided the Emission Allowances have been transferred in accordance with Art 46 to the respective ECC Auction Delivery Account, the Auction Calendar in its respective valid version amounts the volume to be auctioned off within the next auction.
- (5) The Auction Calendar consists of at least the following information:
 - a. auction dates and times including the duration of the call phase (bidding windows)
 - b. volumes to be auctioned (including the amounts for each auctioneer) and
 - c. the auctioned product.

§ 28c Bidders and Order Types

- (1) Buy orders can only entered by Exchange Participants who are admitted and entitled to bid in a primary auction in accordance with Chapter IV of the Auction Regulation (Eligibility).
- (2) Entering, deletion or modification of orders is only admissible during the call phase.
- (3) Orders have to be entered into the trading system or by using fax documents (trading on behalf), § 13 applies mutatis mutandis. To ensure proper handling of fax orders, the time for transmitting fax documents is limited to 10 minutes before the end of the call phase.

- (4) Bidding Orders 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
- Number of contracts (at a lot size of 500 or a multiple thereof).

Upon entering into the system orders have to be marked as own orders or customer orders. In case the trading 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 fax order. It is the sole responsibility of the trading participant to ensure the eligibility of the customer in accordance with the Auction Regulation (Chapter 4).

- (5) All orders valid at the end of the call phase are binding. The Management Board of the Exchange may -upon request of the trading participant- in case a genuine mistake has been made in the submission of an order withdraw that order after the close of the bidding window, but before the auction clearing price has been determined.

§ 28d 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 orders are sorted according to the height of the price limit and the quantities specified are added up. Where the price limit of several orders is the same, these orders will be sorted through a random selection according to an algorithm determined by EEX before the auction. The price which is identical with the price limit of the orders 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 trading 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) Not later than 15 minutes after the end of the call phase, EEX will publish 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 value of the auction and

the distribution of the revenues between the Member States, in the case of auctions of EEX pursuant to Article 26(1) or (2).

- (7) If the amount of bidding orders does not meet the offer of EU emission allowances a price determination does not take place and the respective auction will be cancelled. The same applies if the estimated auction price does not reflect the orderly market value (reference price procedure) and the other cases as foreseen in Art. 14.

§ 28e 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 (inter alia reasons allowing to adjust the auction calendar as mentioned in Art. 14) 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) In case an auction is not held on an auction date due to technical reasons or too less bidding volume or in case an auction carried out is cancelled by the Management Board of the Exchange, the volumes to be auctioned will be allocated to the following auctions in accordance with Art 7.
- (3) Trading participants interfering with the proper course of the auction can be excluded from participation therein.

4 Provisions for Trading on the Derivatives Markets of EEX

4.1 General Regulations

§ 29 Scope of Application

The provisions herein below apply to all derivatives transactions which are concluded or registered on the Derivatives Markets of EEX.

§ 30 Exchange Times and Trading Periods

- (1) The exchange times for derivatives trading within the EUREX trading system are made up of the following 4 successive periods:

- Pre-Trading Period
- Pre-Opening Period
- Trading Period
- Post-Trading Period Full/Restricted

The trading hours for derivatives trading within the Trayport ETS trading system comprise the

- Trading Period.

On principle, entries into the Trayport ETS trading system can also be made outside the trading phase. The following rules regarding the trading period shall apply accordingly with regard to the Trayport ETS trading period unless otherwise provided for.

- (2) Orders and quotes can be entered into the trading systems during the Pre-Trading Period.
- (3) The Opening Period is divided into the Pre-Opening Period and the Netting Process. Directly before the transition from the Pre-Opening Period into the Netting Process, EEX can freeze the entry of, or changes and cancellations of already outstanding, orders and quotes, in order to assure an orderly netting process. The Pre-Opening Period allows an adequate overview of the Derivatives Market for exchange participants and gives first reactions into the state of the market. In as far as this is possible under consideration of the existing contracts in the trading systems, the Pre-Opening Period ends with the announcement of an opening price for each contract. During the netting process, the consolidation of existing contracts is carried out. Otherwise, the Opening Period ends without the announcement of an opening price.
- (4) After the end of the Opening Period, the contracts are continuously traded in the Trading Period. The Trading Period may be terminated by a closing auction; otherwise it expires with the lapse of time. It can be interrupted for the execution of auctions according to the rules and directions of the exchange.
- (5) After the end of the Trading Period, the trading systems are available to exchange participants for the entering and querying of data. This Post-Trading Period is divided into the un-

limited Post-Trading-Full Period and the limited Post-Trading-Restricted Period, which are differentiated by the technical methods of access to the trading systems available to exchange participants.

- (6) The Post-Trading-Full Period starts straight after the end of the Trading Period. The entering and query of data is possible and allowed during the unlimited Post-Trading-Full Period.
- (7) The limited Post-Trading-Restricted Period starts straight after the end of the unlimited Post-Trading-Full Period, in which the query of data is possible and allowed.

4.2 Orders

§ 31 Order Book

- (1) Should orders not be executed or deleted from the trading systems straight away, according to their execution restrictions, they are stored in electronic order books.
- (2) Executable contracts in the order book are executed at the opening price during the Opening Period. During the Trading Period they are executed according to the appropriate order execution (matching) rules.
- (3) Orders in the order book can be changed or deleted at any time. Orders of an exchange participant, stored in the order book, can be deleted by EEX on order of the exchange participant. Changes to an order, which affect the price or which increase the number of contracts, are considered to be a new order with the consequence that the new order is given a new chronological rank in the order book. Quotes for Options contracts are given a new chronological rank once they are again released.

§ 32 Types of Orders

- (1) The following orders may be entered into the trading systems by the exchange participants:

unlimited orders (Market Orders) (only Eurex);

limited orders (Limit Orders);

combined orders (Combined Orders);

Stop Orders (only Eurex),

Iceberg Orders (only Trayport ETS).

Market orders are bid or ask orders which are entered without a price limit and are to be executed at the next price determined by the trading systems.

Limit orders are bid and ask orders which are entered with a price limit and which are executed at this price limit or better.

Combined Orders are two or more individual orders, entered simultaneously, which have the same number of contracts. The execution of the individual components is interdependent. Combined orders can refer to different maturities of the same contract (Time Spreads) or to the same number of contracts of various products or market areas (Product Spread). The Management Board of the Exchange shall specify the possible combined orders. It can

also permit combined orders with order books of other exchanges provided entering of orders is only permitted for trading participants that are licensed to trade on both exchanges and compliance with the execution conditions is safeguarded.

Stop orders are bid or ask orders, of a certain number of Futures contracts, which have a certain price specification (stop limit). After the price limit is reached, they are executed like other incoming market orders.

- (2) The minimum contents of an order are the specification, if the contract is to be bought or sold, the product (Future or Option), the delivery as well as the number of contracts. In the case of Options, the Options type (Call/Put) and strike price are also to be entered.
- (3) Orders must be identified upon their entry as either orders on one's own behalf or on behalf of customer accounts and, for purposes of recording, as opening or closing trades, as long as they are not to be traded as net positions.
- (4) Orders can have the following conditions regarding their validity:
 - only valid on that day (good for day) (only Trayport ETS),
 - valid until withdrawn (good till cancelled),
 - valid until expiry of the specific period (good till date).

Market orders which are entered without validity specification are only valid through the end of the Trading Period of a trading day. To the extent that they were not executed, Market Orders having no validity specification will be cancelled after the Trading Period of the relevant trading day in the systems of the exchange.

- (5) Combined orders on Options contracts must be provided with the following specifications for execution upon their entry into the EUREX trading system, while all other orders may be provided with the following specifications:

Immediate-or-cancel;

One cancels the other;

Closing auction.

Immediate-or-cancel orders are executed to the extent possible with the unexecuted part cancelled. Combined Immediate-or-cancel orders have both parts executed, to the same extent possible. Unexecuted parts are cancelled.

- (6) Orders in the Trayport ETS trading system can be assigned one of the following execution conditions:
 - immediate full execution or deletion of the order entered with specification of a price limit (Market-to-Limit) or entry of the order volume only (Must-be-Filled);
 - only full execution of the order (All-or-None);
 - as a limit order which is entered into the trading system of the EEX spot markets with a certain total volume but which is only successively entered into the order book with a certain part of the volume at the specified price limit (Iceberg).

§ 33 Quotes

- (1) A quote is the technical possibility to generate a limited buy and a limited sell order of a contract in the system. Quotes are also possible with combined contracts (Combined-Quotes). The Management Board of the Exchange defines the form and scope of possible Combined-Quotes.
- (2) Orders, generated through quotes, reach execution, according to the terms of their execution, independently of other, simultaneously generated orders.
- (3) Quotes or Combined Quotes are shown separately in the Order Book and system. Should they not come to execution, either fully or partially, the current holding can be individually changed for single orders or collectively charged for a Product, or cancelled, as well as taken out of trading for a period of time. Exchange participant's quotes can be deleted from the order book by EEX upon the exchange participant's request.
- (4) Whenever a quote contained in the Order Book is amended by a change in price or an increase in the number of units that quote shall constitute a new entry in the Order Book.
- (5) Quotes are only valid for the day of entry. Each new activation constitutes a new entry.

§ 34 Pre-Trade Limits

- (1) A pre-trade 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 Eurex system of the Derivatives Markets of EEX. Provided a corresponding agreement has been concluded by the Clearing Member with its Non-Clearing Member, the Clearing Member of ECC or Eurex Clearing AG, which provides settlement for said trading participant, is entitled to enter pre-trade limits. Pre-trade limits are not possible in trading within the Trayport ETS trading system.
- (2) Pre-trade limits can contain the individual restrictions specified herein below or a combination of these:
 - a) Maximum number of contracts with reference to a product per contract. With regard to this, the following limit is taken into account in accordance with the respective type of order:
 - maximum number of contracts per order ("Maximum Order Quantity"), in as far as such do not refer to combined orders or
 - maximum number of contracts per combined order ("Order Maximum Calendar Spread Quantity") with reference to certain products.
 - b) Maximum amount of available total margins or special margins for further trading activities.
- (3) If one of the limits described in paragraph (2) is reached, the system can take measures to stop the forwarding of orders by the exchange participant concerned into the trading systems and, hence, discontinue the matching of such with other orders or quotes. Orders which have already been entered into the order books are deleted.

- (4) If certain limits are exceeded, the details shall be determined in an agreement between the Exchange participant and his Clearing Member, further entering or execution of orders can be limited for the duration of the exceedance and existing orders can be erased from the Eurex Exchange System.

4.3 Price Determination and Execution of Orders

§ 35 Execution of Market Orders

- (1) Market Orders for Derivatives contracts that are entered during 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 last price at which the Derivatives contract was effected. The last effected Derivatives contract price is the price at which two Limit orders or one Limit Order and one quote were matched for a specific Derivatives contract. 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 any remaining Market Orders if their prices are within the range either above or below the last contract price. If, although the prices of incoming Limit orders are not within such range, they could nevertheless be executed with other Limit orders or quotes contained in the Order Book, the price at which such Limit orders or quotes could be executed with each other will then be the new last effected Derivatives contract price within the meaning of sentence 2 of this paragraph. Such Limit orders or quotes will be executed with other Market or Limit orders in accordance with the general priority rules set forth in § 35 paragraph (2). If no last contract price within the meaning of sentence 2 of this paragraph can be determined on a given trading day, Market Orders will not be executed on that day. If a new Derivatives contract is introduced, Market Orders shall only be executed after two Limit Orders, two quotes or one Limit Order and one quote which could be executed with one another have determined the contract price.
- (2) Market Orders for Options contracts that are entered during 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 a Options series. The Market Orders entered are executed along with existing Market Orders in the order book in the order of best price to the price of the most unfavourable quote. Market Orders which are not, or not fully, executed are thereafter transferred to the Order Book. Newly entered quotes act as a price measure for the execution of Market Orders with contracts 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 existing Market Orders. These are executed, along with other Market Orders and Limit Orders in accordance with the general priority rules contained in § 35 paragraph (2).
- (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 Period of such a trading day.

- (4) Market Orders entered during the Pre-Trading Period or the Post-Trading full period will be processed during the next opening period; the rules set forth in paragraph (1) shall remain unaffected hereby.

§ 36 Execution of Limit orders

- (1) Unrestricted Limit Orders may be entered during the Pre-trading period, the Pre-opening period, the Trading period or the Post-trading full period. Unrestricted Limit Orders that are not executed immediately shall be entered in the Order Book. If an incoming Limit Order or quote may be executed with an unrestricted Limit Order already in the Order Book, 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 shall not be entered in the Order Book.
- (3) Limit orders entered without 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.

§ 37 Execution of Combined Orders

- (1) Combined Orders can only be entered and executed during the Trading Period. Combined Orders must be entered with a price mark, which equals the spread between the bid and ask price of both single orders or, as the case may be, the sum of bid and ask prices on Options. Combined Orders are executed so that both parts are executed with the same spread. Combined Orders are held in the trading systems and are to be either released again for trading by the exchange participant or deleted, in the Trading period of the following exchange day.
- (2) Combination orders on Futures are only possible with a “time spread” or an “product spread”. The Management Board of the Exchange determines the Combination Orders that are possible. Combination Orders consist of two individual orders entered simultaneously for a purchase and/or sale of an identical number of Futures contracts for different products (product spread) or for the same product, differing only with respect to their expiration day (time spread). Combination orders can be executed with the order books of the individual orders or with opposite combination orders. Combination Orders that have not been executed and that have been made subject to a validity specification “good-till-cancelled” or “good-till-date” shall be withdrawn automatically from trading after the end of the Post-Trading Period.
- (3) Combination Orders on Options can differ in regard to the expiry date, the execution price and the type. The Management Board of the Exchange determines the Combination Orders that are possible. Combination Orders must have the execution restriction “Immediate-or-cancel” or “Fill-or-kill”. The specification of whether the Combination Order is against Combination Quotes in the Options Combination Quote book or also against both parts of the combination in the regular Order Book. Combination Quotes are only quoted in the Combination Quote Book and shall be automatically deleted at the end of the Post Trading Period on a given trading day.

§ 38 Execution of Stop Orders by means of Future Contracts

- (1) Stop Orders are only possible on Futures contracts. Stop Orders are buy or sell orders that specify a price and are designated as "Stop Orders" at the time of entry into the trading systems. If, during the course of trading in a respective Futures contract, the price specified for the Stop Order is reached or exceeded, or the price of the Futures contract falls below the specified price, 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.

4.4 Transactions

§ 39 Conclusion of Transactions

- (1) Transactions are concluded according to the principle of the highest executable volume in the Opening Period as follows:

During the netting process, the largest possible number in the system of existing and executable contracts at the opening price for each Options series and for each Futures contract are matched.

- (2) In the Trading Period, transactions are concluded as follows:

Once an order entered into a trading system and another order may be executed with one another during the Trading period, such orders will automatically be allocated to and matched with one another ("matching"); the trading system ranks the orders initially according to their price. The highest bid price and the lowest ask price are ranked first; where the prices are identical, the chronological order of entry is determinative. Market Orders will at all times be executed before all other orders. Details relating to the matching are set forth in §§ 47-50.

- (3) EEX shall immediately notify the exchange participant of the execution of its orders or quotes in the trading system. This notification shall include all material details of the transaction.
- (4) After the matching process, the trading system updates the position accounts of the exchange participant.

§ 40 Fulfilment of Trades

According to the Contract Specifications trades concluded by the trading participant on the Derivatives Market are fulfilled by cash settlement or by physical delivery. The fulfilment, settlement and securitization regarding the transactions concluded or registered on EEX (clearing) shall exclusively be effected in accordance with the Clearing Conditions of ECC AG. The fulfilment, settlement and securitization regarding the transactions concluded or registered on EEX (clearing) is provided by ECC AG as the clearing house (Primary CCP or CCP) and, if

applicable, by means of the inclusion of a further clearing house which is connected with ECC AG by means of a contract (sub-CCP).

4.5 Special Provisions regarding the Primary Auction of Emission Rights

§ 41 General Regulations

Unless expressed reference is made to the provisions in section 3.1 to 3.2, these rules for the auction for the execution of primary auction of emission rights do not apply on the Derivatives Market; § 24 and § 28 shall apply mutatis mutandis.

§ 42 Exchange Times and Trading Phases

- (1) The exchange trading for the primary auction of emission rights on the Derivatives Market takes place by means of a closed or open auction
- (2) The call phase and pricing are the trading phases for the auction. Market balancing is not carried out. Entering, deleting or modifying of orders is only possible during the call phase.
- (3) In a given calendar year, the auction shall be held on a weekly basis until the quantity of emission rights to be auctioned has been sold. The exchange publishes an auction calendar, which includes the auctioneer, the auction dates (day and time) as well as the quantity of emission rights to be auctioned during an auction date. Various auctions on behalf of other auctioneers shall not fall on the same auction date.
- (4) In case an auction is not held on an auction date due to technical reasons or a bidding volume which is too low or in case an auction carried out is cancelled by the Management Board of the Exchange, an alternate auction has to be set and carried out or the amount of emission rights will be allocated to the following auctions.

§ 43 Tradable Products

- (1) The Management Board of the Exchange specifies which of the tradeable emission rights futures are used for the primary auction and announces this in the auction calendar. In General, only contracts with maturity in the current calendar year are traded in the primary auction.
- (2) The Management Board of the Exchange is entitled to change the emission rights futures which can be traded in the auction in the course of a calendar year provided it announces this sufficiently in advance.

§ 44 Order Types, Recording and Administration of Orders

- (1) The auctioneer alone is entitled to enter sell orders into the trading system or to conclude sales transactions (single side auction). The auctioneer is not permitted to take part in the auction as a buyer. The more detailed provisions regarding the tasks and competences of

the auctioneer are laid down in the legal sources and orders valid for the respective primary auction.

- (2) Orders can only be entered into the trading system as limit orders by trading participants that are not auctioneers. Upon entering into the trading system the limited buy orders have to comprise the following information:

- Buy (Bid)
- Price limit
- Product
- Maturity
- Number of contracts

Upon entering into the system orders have to be marked as own orders or customer orders and as opening or closing-out transactions unless they are traded in a position account kept in net terms.

- (3) The Management Board of the Exchange can specify a maximum number of contracts for each individual trading participant (order limit). Only orders up to the order limit are suitable for trading and can be executed.
- (4) § 31 shall apply accordingly with regard to recording and administration of the orders. § 34 shall also apply with regard to the auction.

§ 45 Pricing and Execution of Orders in the Primary Auction.

- (1) The rules of § 27 apply with regard to pricing and the execution of orders unless other provisions are made below. For the auction the trading in emission rights futures will not be suspended.
- (2) A potential execution price, an executable trade volume as well as the surplus of buy orders (surplus) are not displayed during the call phase (closed auction). In co-ordination with the German Federal Environment Ministry the Management Board of the Exchange is - in co-ordination with the respective auctioneer if applicable - entitled to make deviating provisions, such as, in particular, regarding the display of a potential execution price.
- (3) Orders not executed are deleted after the end of pricing.
- (4) The trading participants are informed of special order book situations, the prices established in the auctions as well as of the execution of their orders by the trading system. The information comprises all essential trading and transaction data.
- (5) In addition to this, § 25 (4) applies subject to the precondition that the auction can be carried out once again on the same day.

4.6 Position Account-Keeping for the Exchange Participants

§ 46 Position Administration

- (1) Transactions concluded on the Derivatives Markets of EEX by trading participants shall be recorded as positions in internal Principal, Agent and Market Maker Position accounts by ECC AG as the CCP according to the ECC clearing conditions.
- (2) Two Principal Position Accounts, one Agent Position Account and two Market Maker Position Accounts shall be maintained for each exchange participant. 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.
- (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 position account and the information whether it has to do with 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 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 particularly include opening or closing trade adjustments, closing positions adjustments, trade adjustments and 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).

5 Final Provisions

§ 47 Place of Performance

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

§ 48 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