part of eex group

Trading Conditions

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

~~02.06.2026~~15.09.2026
Leipzig

Release ~~0074a~~0075a

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	5
§ 5	Delivery and Acceptance Periods	5
§ 6	Settlement and Fulfilment of Transactions	5
§ 7	Contractual Relationships	6
§ 8	(repealed)	6
§ 9	Cancellation of Trades and Orders	6
§ 10	Objections against Transactions	7
§ 11	Provisions regarding Access; Availability of Exchange Traders	7
§ 12	Transmission of Orders	8
§ 13	Trading on Behalf of the Exchange Participants (Trading on Behalf)	8
§ 14	Technical Problems within the Trading Systems of EEX	9
§ 15	Technical Disruptions concerning a Exchange Participant	9
2.	**Provisions for Trading on the Spot and Derivatives Markets of EEX**	**10**
2.1	General Provisions	10
§ 16	Scope of Application	10
§ 17	Forms of Trading and Trading Systems	10
§ 18	Types of Orders	10
2.2	Special Provisions for Continuous Trading within the T7 Trading System	11
§ 19	Trading time and trading phases	11
§ 20	Order types	11
§ 21	Quotes	12
§ 22	Combined instruments	13
§ 23	Order Limits and Trading Limits	13
§ 24	Entry and Management of Orders	14
§ 25	Order Execution	15
§ 26	Execution of Market Orders	17
§ 27	Execution of Limit Orders	18
§ 28	Execution of Stop Orders	18
2.3	Special Provisions for Trade Registration	18
§ 28a	Definition; Admissibility	18
§ 28b	General provisions for registration	19
§ 28c	Registration of Trades at the Spot Market	19
§ 28d	Registration of Derivatives Market Transactions	20
§ 28e	Registration of transactions by Trading Brokers and Non-Trading Brokers	20
§ 28f	Straight Through Processing	21
§ 28g	Permitted Entry Price	22
§ 28h	(repealed)	23
§ 28i	Anonymity and Trade Confirmation	23

© EEX – part of eex group

2.4	Special Provisions for Trading within the Spot Market Trading System Trayport® ETS℠	23
§ 29	Trading Type, Trading Time and Trading Phases	23
§ 30	Order Types	23
§ 31	Combined Orders	24
§ 32	Financial Trading Limits	25
§ 33	Recording and Management of Orders	25
§ 34	Execution of Orders	26
2.5	Special Provisions for Primary Auctions of Allowances in Accordance with the Provisions of the Auctioning Regulation within the M7 Auction System*	26
§ 35	Priority of Provisions	26
§ 36	Execution of Auctions	26
§ 37	Auction Calendar	27
§ 38	Bidders and Order Types	27
§ 39	Trading Limits	28
§ 40	Execution of Orders, Cancellation	28
§ 41	Measures by the Management Board of the Exchange	29
2.6	Special Provisions for Secondary Market Auctions of Allowances	29
§ 42	Applicable Provisions for Secondary Market Auction	29
2.7	Special Provisions for Primary Auctions of nEHS Allowances in Accordance with the Provisions of the Fuel Emissions Trading Regulation within the nEHS Auction System	30
§ 42a	Priority of Provisions	30
§ 42b	Execution of Auctions	30
§ 42c	Auction Calendar	30
§ 42d	Bidders and Order Types	30
§ 42e	Trading Limits	31
§ 42f	Execution of Orders, Cancellation	31
§ 42g	Measures by the Management Board of the Exchange	32
2.8	Position Account-Keeping for the Exchange Participants	33
§ 43	Position Administration	33
3.	**Final Provisions**	**34**
§ 44	Place of Performance	34
§ 45	Effective Date	34
Appendix 1:	**Holiday Calendar**	**35**
Appendix 2:	**Contract Specifications**	**36**
Appendix 3:	**Contract Specifications for Trade Registration**	**37**

© EEX – part of eex group

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 auction[1], in open auction, in continuous trading with and without open auctions (order book trading) or by registration of trades (Trade Registration).

§ 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 Appendix 1 to these Trading Conditions (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. The days on which the respective products can be traded (Trading Days) will be announced by the Management Board of the Exchange. 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.

(5) All times specified in these Trading Conditions, including the Appendices, are – unless otherwise specified – in Central European Time (CET) or Central European Summer Time (CEST).

§ 3 Products

(1) Products are contracts which have been admitted to spot or derivatives trading on EEX by the Management Board of the Exchange. Before admission to trading, the Exchange Council adopts the contract specifications for these contracts.

(2) The contracts, which are admitted to spot or derivatives trading for the trading forms continuous trading and auctions, are stipulated in the Contract Specifications whose respective valid version forms an integral part of these Trading Conditions as Appendix 2. These contracts can

[1] Including the primary auctioning of allowances in accordance with Commission Delegated Regulation (EU) 2023/2830 of 17 October 2023 supplementing Directive 2003/87/EC of the European Parliament and of the Council by laying down rules on the timing, administration and other aspects of auctioning of greenhouse gas emission allowances as amended from time to time (Auctioning Regulation).

© EEX – part of eex group

also be traded via the Trade Registration functionality. The Management Board of the Exchange determines the contracts that cannot be traded by using the trade registration functionality and announces this decision.

(3) The products, which are tradable exclusively by using the Trade Registration functionality (Trade Registration Only Products) are specified in the Contract Specifications for Trade Registration. The Contract Specifications for Trade Registration form part of these Trading Conditions as Appendix 3.

(4) Amendments to the contract specifications are permissible, 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 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 these transactions 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) For derivatives market products that are settled financially against a benchmark within the meaning of Regulation (EU) 2016/1011, the Exchange maintains robust written plans in accordance with Article 28 paragraph 2 of Regulation (EU) 2016/1011. For these products, the

[2] Article 39 Commission Delegated Regulation (EU) 2023/2830 applies for the primary auctioning of allowances

© EEX – part of eex group

Management Board of the Exchange may order further 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 or – if no milder means are possible – closing the affected positions with or without simultaneously opening corresponding positions in one or more alternative products shall be a suitable measure within the meaning of sentence 1, insofar as this is possible and appropriate. The Management Board of the Exchange shall consult with the Exchange Participants on the intended measures and – if possible – provide sufficient lead time before the measures become effective. 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.

§ 7 Contractual Relationships

(1) The transactions on the Spot Market of EEX shall only be concluded between the ECC AG, if applicable with the involvement of a settlement entity, and an Exchange Participant in accordance with the more detailed provisions in the Clearing Conditions of ECC AG. 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. In the case of transactions in Natural Gas Spot Products for the Baltic-Finnish market areas, available transport capacities between these market areas can be included in the settlement at fixed tariffs on the basis of agreements with the transmission system operators.

(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.

© EEX – part of eex group

§ 10 Objections against Transactions

(1) Objections against a transaction can only be asserted with reference to errors in the corresponding trading system of EEX and – in case of objections against transactions concluded in the orderbook – 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 also determine that objections are excluded or limited for transactions in certain products or that other rights, such as rights of withdrawal, exist.

(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.

(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 Delegated Regulation (EU) 2023/2830 (Auctioning Regulation) and emission allowances in accordance with Fuel Emissions Trading Act, 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 and Sect. 42d paragraph 5 apply 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, without prejudice to whether they are located on the business premises of the Exchange Participant.

(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 (User Accounts). 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) In addition to the User Accounts specified in paragraph 3, an Exchange Participant may receive access authorisations which may be used by all Exchange Traders admitted for the Exchange Participant for algorithmic trading at EEX (Algo Accounts). These Algo Accounts are marked accordingly. Orders entered via Algo Accounts must be flagged with the individual user

© EEX – part of eex group

identification (User ID) of the Exchange Trader using the respective Algo Account at time of order entry, or the Exchange Participant has to link a general e-mail address to the respective Algo Account via which availability of an Exchange Trader admitted for the Exchange Participant is ensured in accordance with the provisions of paragraph 5.[3]

(5) 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 via a User Account described in paragraph 3 entries for order book trading into the trading systems of EEX. In case of entries via Algo Accounts pursuant to paragraph 4 the following shall apply: If an order is flagged with the User ID of an Exchange Trader, this Exchange Trader must be available for queries or decisions of the Exchange for 10 minutes after order entry.[3] If instead of such flagging the Exchange Participant has linked a general e-mail address to the respective Algo Account, an Exchange Trader admitted for the Exchange Participant has to be available via this e-mail address for queries or decisions of the Exchange at any time during trading hours.[3]

§ 12 Transmission of Orders

(1) Exchange Participants shall transfer entries for order book trading and auctions (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 Section 2.3.

(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) The Exchange can by order of an Exchange Participant make entries into the trading systems in accordance with specific instructions and on behalf of 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 Regulation[4].

[3] The obligations stipulated in this sentence are not applicable for trading in Natural Gas on the Spot Market.
[4] Applies also to Exchange Traders acting in primary auctioning of allowances in accordance with Commission Delegated Regulation (EU) 2023/2830

© EEX – part of eex group

(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.

(4) The stipulations of this provision shall apply accordingly to the registration of trades by Trading Brokers and Non-Trading Brokers.

§ 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 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.

© EEX – part of eex group

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

2.1 General Provisions

§ 16 Scope of Application

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

§ 17 Forms of Trading and Trading Systems

(1) On the EEX Spot and Derivatives Markets products can be traded in closed or open auctions, in continuous trading as well via Trade Registration.

(2) Continuous trading in natural gas products at the EEX Spot Markets take place in Trayport® ETS℠.

(3) Primary auctions of allowances are carried out on the M7 Auction System.[5]

(4) Primary auctions of nEHS Allowances are carried out on the nEHS Auction System.

(5) Continuous trading in all other products as well as Trade Registration in these 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. The Management Board of the Exchange announces the products or product groups for which negative price limits are permissible.

(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] Also referred to as the auctioning electronic interface in Article 16(3) of Commission Delegated Regulation (EU) 2023/2830

© EEX – part of eex group

(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. 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.

(8) Orders by means of which trades can be registered on the spot and derivatives markets of EEX as part of exchange trading via the Trade Registration functionality of the exchange in accordance with Section 2.3 are also referred to as entries.

2.2 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).

Negative prices must be marked with a "-"

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.

© EEX – part of eex group

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:

- Fill-or-Kill[1)] or
- Immediate-or-cancel.

A fill-or-kill order (FOK order) is a limited or unlimited order that can only be executed in full and immediately. If immediate and complete execution is not possible, the FOK order is deleted.

An immediate-or-cancel order (IOC order) is a limited or unlimited order that can only be executed immediately and in as far as possible; unexecuted parts are deleted.

FOK and IOC orders are not recorded in the order book.

[1)] Expected to be available as of 6 July 2026.

§ 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

© EEX – part of eex group

orders or collectively charged 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) For combined instruments, only Limit Orders can be entered into the trading system T7.

(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 Order Limits and Trading Limits

(1) A standard order limit[6] is the technically available possibility in the trading system to specify a maximum number of contracts for a product group which can be entered into the trading system with an order or an entry for an Exchange Participant via the technical accesses to the trading system attributed to it (e.g., by Exchange Trader, DEA and ORS accesses) for a product of the respective product group. The product groups, including changes, are determined by the Exchange and announced in the trading system. The Exchange Participant may combine the technical accesses to the trading system attributed to it into groups (User Groups). In addition, the Exchange shall determine a maximum number of possible exceptions[7] to the standard order limit for each exchange participant.

(2) Order limits may be specified

[6] In the system as well as the related documentation, the standard order limit is referred to as "Standard Transaction Size Limit" or "STSL".
[7] In the system and its documentation, the exceptions to the standard order limit are referred to as "Exceptional Transaction Size Limit" or "ETSL".

© EEX – part of eex group

a) by the Exchange per product group, trading type (order book trading and trade registration) and time spread,

b) by a Clearing Member per product group and trading type with effect for the Exchange Participants for which it assumes settlement, and

c) by an Exchange Participant per product group, trading type and User Group.

The Exchange Participant may determine exceptions to the standard order limit for one or more of its Exchange Traders until the specified maximum number for individual products is reached, which shall take precedence over the standard order limit for this product group. In any case, the smallest order limit specified for the Exchange Trader, DEA Access or ORS Access shall always prevail.

(3) 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.

(4) 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.

(5) Orders of an Exchange Participant that would exceed a trading limit described in paragraph 4(a) will be rejected by the system.

(6) If the trading limit described in paragraph 4(b) is exceeded further entering of orders can be limited for the duration of the exceedance and existing orders can be deleted.

§ 24 Entry 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.

© EEX – part of eex group

(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 the entered order cannot be executed immediately, it will be recorded in the order book according to its price and time priority, unless there is an execution condition to the contrary.

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 execution condition. Further details regarding matching for certain order types are specified in the following rules.

© EEX – part of eex group

Unlimited orders will only be executed with limited orders in the order book whose price is within a range determined by the Management Board of the Exchange (Market Order Matching Range) above the best limit in the order book on the buy side in the case of an incoming unlimited buy order or below the best limit in the order book on the sell side in the case of an incoming unlimited sell order. If incoming unlimited orders cannot be executed or cannot be executed in full within the Market Order Matching Range, they will be transferred to the order book. Newly received unlimited orders have a new time rank compared to unlimited orders already in the order book. An unlimited order on the side of an incoming order in the order book will be executed up to the best limit of the opposite side, plus or minus the specified spread, provided that the limit of the incoming order is not higher than the best sell price plus the specified spread or lower than the best buy price minus the specified spread. If the limit of the incoming order is higher than the best sell price plus the specified spread, or lower than the best buy price minus the specified range, the unlimited order can be executed up to the limit of the incoming order. An unlimited order located on the opposite side of an incoming executable order in the order book will be executed at the best limit on its side.

(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.

© EEX – part of eex group

(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.

© EEX – part of eex group

§ 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.

2.3 Special Provisions for Trade Registration

§ 28a Definition; Admissibility

(1) Trade Registration is the conclusion of exchange trades by means of the registration within the trading systems of EEX by mutual consent (registered Trade). In this context, the entry into the EEX trading systems by the Exchange Participant initiating the registration constitutes an offer for the conclusion of a trade, while the confirmation by the other Exchange Participant constitutes the acceptance of the offer.

(2) The registration of trades on EEX is permitted if these trades are admitted for this purpose, the agreed price is permitted as entry price, the entry is within the trade limits and is made in accordance with the rules and regulations of the exchange. § 44 of the Exchange Rules (pre-trade controls) does not apply. Trade Registration for transactions already concluded off-exchange is not permitted.

(3) An Exchange Participant may authorize its clients to confirm the registration of a trade on his behalf. The authorization shall only be valid if it is given in writing by means of the form provided by EEX.

© EEX – part of eex group

§ 28b General provisions for registration

(1) The trades are registered in the system via specified functionalities in the respective trading systems of EEX. EEX can also permit other systems for registration.

(2) Trades can be registered either manually in accordance with the more detailed provisions of the following stipulations or automatically under consideration of the technical systems used for the respective entries and their conditions. In the event of conflicts between these terms and conditions and the rules and regulations of EEX and ECC, the rules and regulations of EEX and ECC shall take prevail.

(3) If entries for registered trades do not comply with the requirements stipulated in §§ 23, 28c and d or with the permissible entry price pursuant to § 28g, they will be rejected the system. If registered trades are in conflict with other requirements set out in this section, they will be canceled by EEX.

§ 28c Registration of Trades at the Spot Market

(1) Both the seller and the buyer can initiate the registration of trades at the Spot Market by entering these. The entry of the trade has to be confirmed by the other party on the same exchange day or before expiry of the respective contract, otherwise the entry by the other party will be cancelled in the trading system at the end of this exchange day.

(2) When entering the offer for the conclusion of a registered trade into the trading systems, the buyer has to enter at least the following data:

- the contract traded,
- the purchase and sale information
- the number of contracts,
- the price of the contract,
- the position account, and
- the participant identification of the counterparty.

The other party accepts the offer for the registration of a transaction by bindingly confirming the data entered into the trading system by the counterparty as being binding.

(3) Upon its conclusion the registered trade becomes binding for both parties. In case of an error or of any other wrong entry, the registered trade can only be changed by an informal and consensual request by both parties to such a degree that the trade created by the cancellation corresponds to the trade which would have been created without the trade which has to be cancelled until the expiry of the respective contract or the end of the exchange trading day concerned. If a trading participant cannot enter that correction, the entry will be made by EEX by means of entering a corresponding offsetting transaction.

(4) The registration of trades on the spot market for natural gas as well as of products traded in the trading form auction is excluded.

© EEX – part of eex group

§ 28d Registration of Derivatives Market Transactions

(5) Only the buyer can initiate the registration of a Derivatives Market transaction by an entry. The seller of the trade has to confirm the entry by the buyer forthwith, however, within the same trading day.

(6) Upon entering the offer for the conclusion of a registered trade, the buyer has to enter the following data into the trading system T7:

- the futures contract (underlying security and maturity) and/or the option (underlying security, type of option (call/put), maturity, basic price),
- the number of contracts,
- the price of the contract,
- the open/close indicator,
- the hedging indicator, if applicable,
- the position account, and
- the seller's participant identification.

(7) The seller accepts the buyer's offer for the registration of a trade (confirmation) by entering the following data into the trading system T7:

- the transaction number,
- the open/ close indicator, and
- the position account.

(8) After the conclusion of the trade by offer and its acceptance in the trading system T7, the trade may only in case of an error or of any other wrong entry be changed to such a degree that the trade created by the cancellation corresponds to the trade which would have been created without the trade which has to be cancelled by means of an informal and consensual request by both parties until the end of the post-trading phase on the exchange trading day concerned. If a trading participant cannot enter a corresponding offsetting transaction, the entry will be made by EEX.

§ 28e Registration of transactions by Trading Brokers and Non-Trading Brokers

(1) Trading Brokers are Exchange Participants of EEX within the meaning of Sect. 17 para. 1 of the Exchange Rules operating as brokers that do not only enter trades into the trading system on behalf and in the name of Exchange Participants but that can also open own positions on account of a third party which they can then give up to the respective ECC position account of their clients (Give-ups).

(2) Non-Trading Brokers are not Exchange Participants and only trade on behalf and for the account of Exchange Participants. They are not allowed to open own positions.

(3) Offer and acceptance thereof to conclude Derivatives Market or Spot Market transactions can be entered by Trading Brokers or Non-Trading Brokers for registration. Trading Brokers and Non-Trading Brokers are obliged to get authorisation to this end from their respective clients in advance. Trading Brokers and Non-Trading Brokers guarantee towards EEX and the clearing

© EEX – part of eex group

house as well as towards the Exchange Participants that every entry made by them was commissioned by their clients and carried out in accordance with their specifications.

(4) A Derivatives Market transaction can be registered by:

- Entering the offer for the conclusion of a registered transaction into the trading system and by accepting the offer in the trading system by confirming it. Afterwards, the positions are given up to the respective ECC position accounts of the buyer and seller in accordance with the Clearing Conditions of ECC (Give-Up Trades).
- The Trading Broker entering the offer for the conclusion of a registered trade into the trading systems on behalf of the buyer and by the seller accepting this offer by confirming it within the trading system. As a result, registration is effected as a transaction between the Trading Broker and the seller with a subsequent Give-up of the position of the Trading Broker to the buyer's ECC position account in accordance with the Clearing Conditions of ECC (Buyer-only Trade).
- The buyer entering the offer for the conclusion of a registered transaction into the trading systems and by the Trading Broker accepting this offer by confirming it in the trading system on behalf of the seller. This means the registration is effected as a transaction between the buyer and Trading Broker with a subsequent Give-Up of the position of the Trading Broker to the seller's ECC position account in accordance with the Clearing Conditions of ECC (Seller-only Trade).
- Trading Broker or Non-Trading Broker entering the transaction into the trading system on behalf and in the name of the buyer and the seller and by the buyer and seller subsequently approving the transaction in the trading system (Direct Trade).

(5) A Spot Market Trade may be registered exclusively as Direct Trade.

(6) If a Participant objects to an entry which a Trading Broker or a Non-Trading Broker has made on his behalf or a Trading Broker and Non-Trading Broker declares that it has made an entry error, the Management Board of the Exchange can cancel or adjust the registered trade with effect for both parties in accordance with the more detailed provisions of §§ 9 and 10.

§ 28f Straight Through Processing

(1) The registration can be effected by using Straight Through Processing systems (STP systems), which are operated by external system providers, accepted by EEX and integrated into its trading systems. Trading Brokers and Non-Trading Brokers are obliged to obtain authorisation from their respective clients with regard to the use of STP systems for registration.

(2) The use of STP systems by the Exchange Participant and Non-Trading Broker is effected at their own risk. EEX does not assume any liability for the correctness, completeness and validity of the transactions and declarations transmitted via the STP systems. The external system providers are responsible for the operability of the STP systems. As a result, EEX does not assume any liability for the failure of functionalities of the STP systems.

(3) All STP systems accepted and integrated by EEX have the following Auto-Confirmation Function: For declarations of intend entered by Trading Brokers the contractual side referring

© EEX – part of eex group

to the Trading Broker will always be automatically approved for registration. Furthermore, entries by Trading Brokers or Non-Trading Brokers in the name of their respective clients will be automatically approved for registration due to the pre-set standard configuration. The above provisions on automatic approvals via the Auto-Confirmation function of the STP systems shall apply mutatis mutandis if the Management Board of the Exchange makes entries into the trading systems for the registration of transactions on behalf of Trading Brokers or Non-Trading Brokers and on the basis of specific instructions (Trading on behalf).

(4) The pre-set standard configuration can be changed by the Exchange Participants in the framework of the possibilities permitted by EEX. The configuration caused by the Exchange Participant becomes effective upon notification of the completed switch and prevails the standard configuration as of this moment. All entries which are not confirmed automatically must be confirmed manually during the periods specified by the system. The Management Board of the Exchange may determine, taking into account the legitimate interests of the Exchange Participants, that a deviation from the standard configuration shall no longer be permissible. The Exchange may, at the request of Trading Brokers and Non-Trading Brokers, name the Exchange Participants who have activated the Auto-Confirmation Function for them.

(5) Exchange Participants and Non-Trading Broker are obliged to check the registrations and submissions to the ECC clearing system effected using STP systems forthwith, however, no later than until the beginning of the next trading day. Apart from this, the rules in § 28c para. 3, § 28d para.4 or §28e para. 6 also apply to trades registered using STP systems.

§ 28g Permitted Entry Price

(1) The contract price of a trade which was entered into the EEX trading systems has to lie within a specified interval which is stored in the EEX trading systems (Trade Registration Price Range). The Management Board of the Exchange determines the Trade Registration Price Range or the methodology for its calculation, respectively, and, as a result, the respective admissible entry price. If, for the purpose of risk mitigating of contracts concluded off-exchange (e.g., Power Purchase Agreement/PPA), several transactions on different products and/or maturities of a product are to be registered at the same time at the same price (combined registration), the calculation methodology may also provide that the reference price used for determining the respective admissible entry price is the same for all these transactions. The combined registration with a single reference price is only permissible for hedging transactions.

(2) If a price outside the Trade Registration Price Range is entered upon the registration of a trade and the entry is not stopped technically, the trade and, in the case of combined registration, all related trades will be cancelled by EEX.

(3) The Management Board of the Exchange may in consent with the clearing house of the Exchange permit the registration of trades outside the Trade Registration Price Range for a certain period of time.

© EEX – part of eex group

§ 28h (repealed)

§ 28i Anonymity and Trade Confirmation

(1) Trades, which are registered within the EEX trading systems by the Trade Registration Functionality, are not necessarily anonymous for the respective parties to the contract.

(2) After the conclusion of a registered trade, the participants receive a trade confirmation, which is generated by the trading system and shows these transactions or positions as being registered trades.

2.4 Special Provisions for Trading within the Spot Market Trading System Trayport® ETS℠

§ 29 Trading Type, Trading Time and Trading Phases

(1) Spot products in the EEX Natural Gas Markets will be traded in continuous trading.

(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 all other market areas the trading period.

Entries into the trading system are possible during all trading phases. Orders can only be executed during the trading 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 or
~~d)~~e) in the case of Trade-at-Index, the premium or discount to the relevant index determined by the trading participant.

Unless stipulated otherwise by the Management Board of the Exchange, the limit price or premium or discount must be either lower than the limit price or premium or discount of the best opposite order in the order book in the case of a buy order or above it ~~higher than the price of the best opposite order in the order book~~ in the case of a sell order. Negative prices or discounts to the relevant index must be marked with a "-".

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.

© EEX – part of eex group

(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
   - 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
   - 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) or Market Area Managers (MAM) 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

© EEX – part of eex group

and sale of the same number of contracts of various products, delivery periods 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) Combined orders between the market areas of Finland, Latvia/Estonia and Lithuania are offered for the implicit allocation of transport capacities between these market areas and the associated cross-border gas spot trading. Further inter-product spreads are not possible for these market areas. The implicit orders generated by entering combined orders are formed only as follows:

The best bid/best ask in each product of these market areas is also displayed in the order book of the other market area as an implicit order with a price limit adjusted by the applicable transport fee in accordance with the available transport capacities between these market areas. In this case, the price limit of a sell order is increased by the applicable transport fee for the implicit order in the order book of the other market area, and the price limit of a buy order is reduced by the applicable transport fee. Transport charges are included in accordance with the contract specifications, rounded up to three decimal places after the decimal point.

The Management Board of the Exchange announces the products and trading hours for or during which cross-border gas spot trading is possible.

(4) The Management Board of the Exchange determines the possible combined orders.

§ 32 Financial Trading Limits

(1) Every Exchange Participant is assigned financial trading limits. These financial trading limits shall be determined by ECC AG or the Clearing Member which provides settlement for said Exchange Participant in accordance with the Clearing Conditions of ECC AG. A financial trading limit constitutes a maximum financial exposure up to which the Exchange Participant can trade natural gas spot products in continuous trading on the EEX Natural Gas Market between two ECC Business Days. The financial exposure is calculated in accordance with the provisions of the ECC Risk Management Services Manual in its respectively valid version as published on the ECC-website.

(2) Trading participants must not enter orders which would cause their trade limits to be exceeded.

§ 33 Recording and Management 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.

© EEX – part of eex group

(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. For products that can also be traded via Trade-at-Index, separate order books are kept for each index used. 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. Implicit orders under Sect. 31(3) will be deleted after the end of the trading hours for cross-border gas spot trading.

§ 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; in the case of Trade-at-Index, the existing premium or discount is decisive for the execution price. ~~p~~Partial execution shall be possible, except in the case of implicit orders pursuant to Sect. 31 (3).

(2) 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.

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

§ 36 Execution of Auctions

(1) The primary auction is conducted for the Auctioneer appointed by the Member States that have concluded a contract or any other contractual arrangements with EEX AG or EEX[8] for

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

© EEX – part of eex group

appointing EEX as auction platform pursuant to Articles 26(1) and 29(1) of the Auctioning Regulation or making use of it pursuant to Article 29(6) (the "Service Contract"). The primary auction is also conducted for the Auctioneers of the funds or facilities specified in Article 24.

(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 54 of Commission Delegated Regulation (EU) 2019/1122 by, at the latest, 14:00 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(3) of the Auctioning Regulation) 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 Articles 26 and 29 of the Auctioning Regulation, in accordance with the more detailed provisions of Articles 12 and 31(3) 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 Articles 8 and 31(1).

(3) EEX shall adjust the respective auction calendar in accordance with Articles 14(1).

(4) Provided the allowances have been transferred to the respective auction delivery account of ECC AG in accordance with Article 37, 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.

© EEX – part of eex group

(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.

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 IV), in accordance with Article 18(3), and to respect the conduct rules for persons authorised to bid on behalf of clients set out in Article 50. 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 an 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 Trading Limits

(1) A trading limit is the possibility of limiting buy bids which can be entered by an Exchange Participant into the trading system M7 Auction and which is provided technologically within the trading system. Without prejudice to the right of an Exchange Participant to specify trading limits for itself and its Exchange Traders, the clearing member which provides settlement for said Exchange Participant shall also be entitled to initiate the entry of trading limits for the Exchange Participant.

(2) A trading limit is the maximum amount in money's worth as the product of quantity and price up to which an Exchange Participant may enter bids into the trading system in the auctions of an Exchange Day. If several trading limits are stored in the system for a participant, the respective lower one shall be decisive.

(3) Bids of an Exchange Participant that would cause a cash limit to be exceeded will be rejected by the trading system.

§ 40 Execution of Orders, Cancellation

(1) A potential execution price is not displayed during the call phase (“black box auction”).

(2) The buy orders making up the sum of the volumes bid determined pursuant to Sect. 46(3) of the Exchange Rules shall be executed at the auction clearing price. Where the sum of the quantities of successful buy orders determined pursuant to to Sect. 45(3) of the Exchange Rules

© EEX – part of eex group

exceeds the volume of auctioned allowances, the remaining volume of the auctioned allowances shall be allocated to the bidder that has submitted the last buy order making up the sum of the volumes bid.

(3) Orders not executed are deleted after the auction.

(4) 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.

(5) In accordance with Articles 52(1) and (2) of the Auctioning Regulation, 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 and the funds and facilities referred to in Article 24, in the case of auctions of EEX for the auction platform appointed pursuant to Article 26(1).

(6) 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 Article 7(6) and the other cases as foreseen in Article 9. In the case of cancellation the allowances will be allocated to subsequent auctions in accordance with the respective Articles.

§ 41 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.

2.6 Special Provisions for Secondary Market Auctions of Allowances

§ 42 Applicable Provisions for Secondary Market Auction

The provisions of section 2.5 apply mutatis mutantis, with the exception of Sect. 36 paragraphs 1 and 3, Sect. 37, Sect. 38 paragraphs 1 and 4 sentences 4-7 and Sect. 40 paragraphs 5 and 6, respectively, to secondary market auctions of allowances.

© EEX – part of eex group

2.7 Special Provisions for Primary Auctions of nEHS Allowances in Accordance with the Provisions of the Fuel Emissions Trading Regulation within the nEHS Auction System

§ 42a Priority of Provisions

The provisions of this section provide for special provisions for primary auctions of nEHS Allowances in accordance with the Fuel Emissions Trading Ordinance (BEHV). Insofar, if there is any conflict between the provisions of this section and any other provisions of the Trading Conditions, the provisions of this section shall prevail.

§ 42b Execution of Auctions

(1) Exchange trading for the primary auction of nEHS Allowances shall take place as a closed uniform price auction with only one bidding round. The auction will be conducted in accordance with the detailed provisions of the Fuel Emissions Trading Regulation.

(2) The nEHS Auctioneer shall transfer at least the nEHS Allowances to be auctioned in an auction date in accordance with Article 10 para. 1 BEHG in conjunction with Articles 11 paras. 1 and 2, 12 paras. 4 and 5 BEHV to the disposal account of ECC AG in the national emissions trading register in due time before the respective auction date. If the nEHS Allowances to be auctioned in an auction date are not deposited into ECC AG's disposal account in the national emissions trading register in due time before the auction, the auction date will be cancelled and immediately made up for in accordance with Article 11 para. 3 BEHV.

(3) The trading phases for auctions are the call phase (bidding window) and the price discovery phase.

§ 42c Auction Calendar

(1) On the basis of the annual auction quantities and in accordance with the more detailed definition of Article 6 BEHV, EEX determines and publishes the auction calendar with the auction dates and the respective period of the call phase.

(2) EEX will adjust the respective auction calendar in accordance with Articles 11 para. 2 and 12 para. 4 BEHV.

(3) Provided that the nEHS Allowances have been transferred to the disposal account of ECC AG in the national emissions trading register in due time and in accordance with Article 10 para. 1 BEHG in conjunction with Articles 11 paras. 1 and 2, 12 paras. 4 and 5 BEHV, the auction calendar in the applicable version shall determine the volume that will be auctioned in the next auction, if necessary by applying Article 12 para. 4 BEHV.

§ 42d Bidders and Order Types

(1) Buy orders (bids) may only be entered by Exchange Participants who are admitted to bid on nEHS Allowances in a primary auction.

(2) The entry, modification or deletion of bids is only permitted during the call phase.

© EEX – part of eex group

(3) Bids have to be entered into the trading system or by using trading on behalf in accordance with Section 13. In order to ensure the proper processing of bids by trading on behalf, these orders may only be submitted up to 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 that come with a price limit and can only be executed at that price or better. Bids,

- the limit of which lies outside the price corridor set out in Article 10 para. 2 BEHG, or
- which, together with the other bids of a single bidder, would exceed 50 per cent of the auction volume planned for this auction date per delivery account,

are rejected by the system.

When entering into the trading system, the limit buy orders must contain the following information:

- Buy(Bid);
- Price limit;
- Product;
- Number of contracts;
- Register account number for delivery if the bid is successful.

The Exchange Participant is responsible for ensuring that its customers, for whom it enters bids in the auction, meet the requirements for participation under the Fuel Emissions Trading Regulatioin. EEX is entitled to require Exchange Participants to comply with the relevant provisions of the Fuel Emissions Trading Regulation.

(5) All orders that are still valid at the end of the call phase are binding. At the request of an Exchange Participant, the Management Board of the Exchange may delete an order even after the end of the call phase in the event of an incorrect order entry, provided that the auction price has not yet been determined.

§ 42e Trading Limits

(1) A trading limit is the possibility of limiting buy bids which can be entered by an Exchange Participant into the trading system nEHS Auction System and which is provided technologically within the trading system. The Clearing Member which provides settlement for said Exchange Participant, or, in the case of Exchange Participants who are DCP Members, ECC, shall be entitled to initiate the entry of trading limits for the Exchange Participant.

(2) A trading limit is the maximum amount in money's worth as the product of quantity and price up to which an Exchange Participant may enter bids into the trading system in the auctions of an Exchange Day.

(3) Bids of an Exchange Participant that would cause a trading limit to be exceeded will be rejected by the trading system.

§ 42f Execution of Orders, Cancellation

(1) A potential execution price is not displayed in the call phase (closed auction).

© EEX – part of eex group

(2) The buy orders from which the sum of the bid quantities determined in accordance with Section 46 (5) of the Exchange Rules results and whose bid price is higher than the hammer price shall be executed at the auction price. If the sum of the quantities of successful purchase orders at the auction price determined in accordance with Section 46 (5) of the Exchange Rules exceeds the remaining quantity of nEHS Allowances to be auctioned, each of these bids shall be allocated in proportion to the remaining auction quantity to the total bid quantity at the auction price.

(3) By way of derogation from paragraph 2, if the auction price in an auction date is EUR 65 and the total bid quantity at the auction price exceeds the auction quantity, all bidders who bid at the execution price shall receive the quantity they bid for, provided that the total bid quantity at the auction price is not higher than twice the auction quantity envisaged at that auction date. If the total bid quantity at the auction price exceeds twice the scheduled auction quantity, each bid will be allocated at the auction price in proportion to twice the planned auction quantity to the total bid quantity. This paragraph shall not apply if the total remaining auction volume before an auction date is less than one third of the total auction volume.

(4) Orders not executed are deleted after the auction.

(5) Exchange Participants shall be informed of the prices determined in the nEHS Auctions and of the execution of their orders by the trading system. The information contains all the essential trade and business data.

(6) After the end of the call phase, EEX shall immediately publish at least the following information on its website:

a. Auction volume;

b. Auction price in Euro

c. the total bid volume and the total auction volume remaining after the auction date,

d. the total number of bidders and the number of successful bidders,

e. the total proceeds of the auction,

f. the ratio of the total bid quantity and the total supply quantity, and

g. if necessary, information about the cancellation of the auction.

(7) If the demand quantity at an auction is less than the supply quantity of nEHS Allowances, a price determination shall not take place on this auction date and the auction shall be cancelled in accordance with Article 11 para. 3 no. 1 BEHV. In the event of cancellation, the cancelled auction date will be made up immediately.

§ 42g 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 Fuel Emissions Trading Regulation for a proper price calculation, in particular, it may cancel an auction.

© EEX – part of eex group

(2) Exchange Participants interfering with the proper course of the auction can be excluded from participation therein.

2.8 Position Account-Keeping for the Exchange Participants

§ 43 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).

© EEX – part of eex group

3. Final Provisions

§ 44 Place of Performance

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

§ 45 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.

© EEX – part of eex group

Appendix 1: Holiday Calendar

General EEX Holiday Calendar (All products except gas products)	EEX Holiday Calendar for Natural Gas products	ECC Business Days*
Exchange Days and ECC Business Days, respectively, are all days Monday to Friday which are not one of the below-mentioned holidays		
New Year's Day, January 1st	New Year's Day	New Year's Day, January 1st
Good Friday	Good Friday	Good Friday
Easter Monday	Easter Monday	Easter Monday
May Day, May 1st	May Day, May 1st (for derivatives market only)	May Day, May 1st
	Early May Bank Holiday (for spot market only)	
	Spring Bank Holiday (for spot market only)	
	Summer Bank Holiday (for spot market only)	
Christmas Eve, December 24th**		
Christmas Day, December 25th	Christmas Day, December 25th (for derivatives market), Christmas Day, December 25th or the corresponding Bank Holiday (for spot market)	Christmas Day, December 25th
Boxing Day, December 26th	Boxing Day, December 26th (for derivatives market) Boxing Day, December 26th or the corresponding Bank Holiday (for spot market)	Boxing Day, December 26th
New Year's Eve, December 31st**		

* For information purposes only. Applicable is the publication on the website of ECC AG (www.ecc.de) only.

** Trading in freight derivatives is possible on December 24th and 31st between 8 a.m. and 1 p.m.

© EEX – part of eex group

Appendix 2: Contract Specifications

© EEX – part of eex group

Appendix 3: Contract Specifications for Trade Registration

© EEX – part of eex group