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Benchmark Change and Cessation Procedure

European Energy Exchange AG

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1. Objective and Purpose

Under Article 28(1) of Regulation (EU) No. 2016/1011 ("Benchmark Regulation") administrators of benchmarks that are used in the EU and that fall within the scope of application of the Benchmark Regulation[1] shall publish a procedure concerning the actions to be taken by the administrator in the event of changes to or the cessation of a benchmark. This procedure serves this purpose. As a matter of internal policy, this procedure shall also apply to benchmarks that are out of the scope of application of the Benchmark Regulation.

2. General Principles

Due to changing economic or regulatory realities, market demand or internal product offering strategies, EEX AG must periodically evaluate the need for changes to, or the cessation of, a benchmark. The methodology of benchmarks provided by EEX AG is inter alia reviewed at least annually by the Oversight Committee ("OC"), which assumes the role of the Oversight Function.

Prior to any change or the cessation of a benchmark, the OC is formally consulted, including on whether or not a proposed change amounts to a material change, and on the necessity and/or appropriateness as well as the timeframe of a public consultation. The ultimate decision to change or decommission a benchmark is taken by the Benchmark Committee ("BC").

3. Changes in Methodology

3.1 Definition of Materiality

Before changing the methodology of a benchmark, EEX AG must always determine whether the envisaged change would constitute a material change.

A material change in methodology is any significant change of key elements of the methodology. A material change is in particular deemed to exist where such change would result in a significantly different benchmark value compared to an unchanged methodology or where such change would have a potentially significant impact on stakeholders.

3.2 Public Consultation

EEX AG shall ensure that third parties to whom license to use a benchmark has been granted by EEX AG ("Clients") and other stakeholders are informed about a proposed material change of a benchmark at regularly six (6) weeks prior to implementation. Advance notice will be given on the website of EEX AG (www.eex.com) through an EEX Customer Information.

Where feasible, EEX AG aims to consult on all material methodology changes with relevant stakeholders. At the start of each consultation, EEX AG in its role as administrator shall provide:

(a) a description of the stakeholder consultation process and timeline;

[1] Article 28(1) Benchmark Regulation applies to critical benchmarks, significant benchmarks, commodity benchmarks to subject to Annex II, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

(b) an assessment as to whether the representativeness of the benchmark and its appropriateness for its intended use are put at risk in case the proposed material change is not put in place;

(c) possible alternatives to the proposed change, if any; and

(d) detailed information about the nature and rationale of the material change, as appropriate. EEX AG shall at least disclose the key elements of the methodology that would, in its view, be affected by the proposed material change.

The timeframe and duration of the consultation period will be determined by EEX AG and is dependent on the proposed change in methodology. The standard timeframe for consultation is three (3) weeks. A summary of the stakeholders' comments and EEX AG's summary response to those comments must be made accessible to all stakeholders after any given consultation period, except where the commenter has requested confidentiality.

EEX AG may decide to shorten the notice and/or consultation period or implement a change in methodology without prior notice and/or consultation:

(a) where in the opinion of EEX AG there is no stakeholder impact; or

(b) in the event that urgent action is required, for example but without limitation, where the representativeness of the benchmark and its appropriateness for its intended use are at risk.

4. Cessation of a Benchmark

To the extent possible, EEX AG shall ensure that Clients and other stakeholders are informed about the cessation of a benchmark at least two (2) weeks in advance. A statement on the website of EEX AG (www.eex.com) in form of an EEX Customer Information shall be issued giving detailed information about the rationale for the cessation as well as the date on which the benchmark is decommissioned.

EEX AG may, at its sole discretion, choose to consult Clients and/or stakeholders on a proposed cessation of a benchmark.

5. Amendment

Amendment of this Procedure requires approval of the Benchmark Committee and the Benchmark Oversight Committee.