



Rulebook  
Tender for Roll out of  
Matrix Market Maker  
Scheme- Dutch Power  
Futures

12.04.2024  
Leipzig

Ref. 001

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## 1. Purpose

EEX intends to implement a Matrix Market Maker Scheme for the following market:

- EEX Dutch Power Futures

To select the market makers for this new Matrix Market Maker Scheme in a fair and orderly way, EEX conducts a tender.

The rules for this tender round shall be laid down in this Rulebook.

## 2. Eligibility for Participation

The tender shall be open to everyone who is a direct or indirect trading participant of EEX (“Trading Participants”), provided that all requirements for direct or indirect trading participation are fulfilled by the end of the Tender Call Phase (as specified in section 3) at the latest and remain fulfilled afterwards.

## 3. Tender Call Phase

The Tender Call phase will be as follows:

15 April (CET) – 25. April 2024 (CET) (cut-off period)

## 4. Submitting of Bidding Forms

EEX has prepared a Bidding Form for the tender of the seats in the Matrix Market Maker Scheme for EEX Dutch Power Futures. This Bidding Form will be provided to all Trading Participants by their Key Account Managers on request. To participate in the tender, applicants must send the fully completed forms to [trading@eex.com](mailto:trading@eex.com) by 25. April 2024.

## 5. Selection Process

(1) On the basis of the applicant’s entries for:

- Minimum lot size,
- Quotation spread obligation,
- Quotation duration during the business hours from 08:00 – 18:00pm CET and
- Number of contracts quoted for tight, standard and wide spread

the Bidding Form automatically calculates scoring values (overall and segment scoring value), which are instantly visible for the applicant.

- (2) Only Trading Participants who have submitted their fully completed Bidding Forms on time, with an overall scoring value equal to or higher 60% will be accepted for the overall selection process. Additionally, only Trading Participants with a scoring value equal to or higher 60% for the respective segment (expiry) will be accepted for the selection process within the respective segment. Segments, for which a Trading Participant is not accepted for the selection process are excluded from the calculation of the overall scoring value.  
In case of extraordinary circumstances which, when reasonably considered, make the acceptance of a Participant for the Selection Process inappropriate, the Management Board of the Exchange may exclude a Participant from the Selection Process upon prior hearing.
- (3) In this tender round a maximum of
  - 2 Market Makers for EEX Dutch Power Futures shall be selected.
- (4) If the number of Trading Participants accepted for the selection process exceeds the maximum available space of two seats, the Market Makers with the highest average segment scoring value for the two baseload front month, two baseload front quarter and two baseload front year contracts shall be selected. If a Trading Participant has not bid or not reached the 60% segment scoring value for one or more of these segments, such segment(s) will be calculated with a zero value. If two or more Trading Participants reach the same average segment scoring value, they will be considered according to their overall scoring value. If also the overall scoring value is identical for two or more Trading Participants, the order is determined by drawing lots.
- (5) EEX reserves the right to decide about a further tender round at any time.

## 6. Notification Process

- (1) After the cut-off period, EEX will notify the selected Market Maker(s) in due time.
- (2) The same is applicable for the non-selected applicants.

## 7. Quoting Obligation

- (1) Each applicant shall be aware that, if selected, they are obliged to conclude a Market Making Agreement and start quoting as offered in the Bidding Form within 3 months of receipt of the notification of their selection.
- (2) If a selected applicant does not conclude the Market Making Agreement and start quoting as offered within 3 months of receipt of the selection notification or fails to fulfil the minimum quoting requirements for 3 consecutive months, the contract may be – fully or partly – terminated by EEX AG and the applicant loses – to the extent of the termination – its participation right won in the tender. For the decision whether and to what extent to terminate the Market Making Agreement in such a situation EEX AG will apply reasonable discretion, considering in particular the market situation.

- (3) Seats becoming available again because of a termination may be filled with applicants not selected in the tender according to their ranking.