

**CONTRACT SPECIFICATIONS
FOR GREENHOUSE GAS EMISSION TRADING CERTIFICATES:
PERIODE: 2008-2012**



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1. Description of product

(1) Emission certificates

Certificates issued in Austria and registered in the emissions register as defined in § 3 par 1 Austrian Emissions Certificates Act that are valid for the emission of one metric ton of carbon dioxide equivalent during a defined period of time, and foreign emission certificates in the meaning and scope of § 19 par 1 Austrian Emissions Certificates Act that are valid for meeting the requirements of the Directive and of the Austrian Emissions Certificates Act (see (2) and are transferable according to the provisions of these specifications.

(2) Directive and Austrian Emissions Certificates Act

"Directive" shall be understood to mean Directive 2003/87/EC of the European Parliament and Council of 13 October 2003 regarding the system for trading in greenhouse gas emission certificates within the Community and amending Directive 96/61/EC of the Council, in its currently valid version.

"Austrian Emissions Certificates Act" is the designation of the "Federal Act on a Trading System for Greenhouse Emission Certificates (Austrian Emissions Certificates Act)", Federal Law Gazette I 2004/46, as amended.

(3) Metric ton of carbon dioxide equivalent

This shall be understood to mean one metric ton of carbon dioxide (CO₂) or a quantity of another greenhouse gas with an equivalent earth warming potential (CO₂ equivalent).

(4) Emissions certificates eligible for trading

Only emissions certificates from a member state of the EC and from a third country with whom a Treaty on the Mutual Recognition of Emission Certificates has been entered into (§ 19 par 1 Austrian Emissions Certificates Act) shall be eligible for trading on the Commodity Exchange.

2. Product definition

2.1 Product name

T_CO2_2008-2012



with 2008-2012 designating the 2nd issuance period of the European Emissions Trading System.

3. Exchange trading days

Generally, emission certificates shall be traded on every Tuesday of a calendar month.

The exchange trading days for trading in emission certificates are published by the exchange operating company for every calendar year in the form of a calendar of exchange trading days and announced to the exchange members. The days on which the emission certificates registration office is open for business as announced by said office are taken into account when defining the exchange trading days.

If required under certain market conditions, the exchange operating company may define additional or deviating trading days during a calendar year. These shall be announced at least two workdays in advance.

4. Orders

4.1 Order size

The order size for the products named in the product definitions shall be given in metric tons of CO₂E (carbon dioxide equivalent) in multiples of one ton.

Parameter	Size CO ₂ E in tons [t]
Minimum trading size	1
Size intervals	1

4.2 Price intervals for limit orders

The prices for limit orders for the products named in the product definition are given in EUR per ton CO₂E (€/t) broken down at the most to two decimal places.

Parameter	Price [€/t]
Price interval	0.01



5. Market makers

A market maker for trading in emission certificates is under the obligation to meet the following conditions as regards the quotes for minimum sizes (minimum size) and the maximum permissible price range (maximum spread).

5.1 Minimum size

The minimum size for emission certificates is 5,000 t CO₂E for market makers.

5.2 Maximum spread

The maximum spread for emission certificates for each market maker is $\pm 2\%$ of the mean rate between the bid and ask prices that must be quoted (but at least 2 cents), with the option of rounding off the bid price to full euro cents and the ask price to full euro cents.

5.3 Compliance with quotation requirements of market makers

Market makers meet their obligations with respect to quotes if they comply with the stated minimum sizes and maximum spreads on at least 80% of the exchange trading days of a calendar year for the relevant emission certificates (rounded off to full days).

6. Entry into force

This resolution shall take effect as of April 1 2008.

Promulgated by Official Decree No. 413 of March 18 2008 issued by the exchange operating company, Wiener Börse AG.