

Rules for the Trading of Environmental Products on Wiener Börse in its Function as a General Commodity Exchange - Trading Rules for Environmental Products



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NON-BINDING TRANSLATION FOR INFORMATION PURPOSES. THE GERMAN VERSION SHALL HAVE LEGAL FORCE

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I. GENERAL

§ 1 Scope of application

- (1) These Rules shall apply to all exchange transactions in environmental products executed through the Trading System (§ 2) pursuant to § 1 par. 1a of the Participation Rules for Environmental Products of Wiener Börse AG by exchange members of Wiener Börse in its function as a General Commodity Exchange.

§ 2 Trading system

- (2) Trading shall be conducted exclusively through the automated trading system (hereinafter: Trading System), which is made available for trading in environmental products on Wiener Börse AG in its function as a General Commodity Exchange.
- (3) EXAA Abwicklungsstelle für Energieprodukte AG (hereinafter: EXAA or Clearing and Settlement Agent) has been commissioned by the exchange operating company with the task of providing and operating the Trading System as well as of acting as Clearing and Settlement Agency pursuant to § 26 par. 3 Stock Exchange Act for the clearing and settlement of the exchange deals concluded in trading in environmental products on Wiener Börse in its function as a General Commodity Exchange. EXAA has accepted this commission.
- (4) Each exchange member shall be obligated to immediately inform EXAA as the provider of the Trading System if trading is affected or impeded by any technical problems. Any emergency measures that EXAA as the provider of the Trading System takes in the event of disruptions of the Trading System (on-behalf-of trading (OBOT), shall be binding on all exchange members. The same applies to measures taken by EXAA as the provider of the Trading System for maintenance purposes and for reinstating disruption-free trading.

§ 3 Exchange trading days, exchange trading hours, trading phases

- (1) Exchange trading days within the meaning of these Rules shall be all business days (except Saturdays, Good Friday, December 24 and December 31; if December 31 is a Saturday or Sunday, the preceding Friday shall not be a trading day) on which trading in environmental products takes place. The exchange trading days shall be announced by the exchange operating company and published through the trading system by the latest at the beginning of the year. Additional extraordinary exchange trading days introduced for technical reasons shall be announced to the participants at the latest two business days in advance.
- (2) Exchange trading hours are defined by the periods during which orders may be submitted and exchange transactions can be concluded on an exchange trading day.
- (3) The exchange trading hours shall be divided into the following phases, with the beginning and the ending of each phase being published via the trading system:
 1. Pre-trading is the phase for submitting orders into the trading system as well as carrying out changes to orders or deleting orders. On the exchange trading day, pre-trading is possible between 8.00 a.m. and 1.55 p.m. CET.
 2. Auction for merging orders between 2.00 p.m. and 2.10 p.m. CET at the latest.
 3. Post-trading is the phase giving participants access to the remaining surplus volumes after the close of the auction phase and lasting 5 minutes and ending at 2:45 p.m. CET at the latest.
- (4) In special cases, the exchange operating company has the right to order changes to the exchange trading hours or exchange trading phases if it is in the interest of the smooth operation of exchange trading and clearing and settlement, or is necessary for the maintenance of orderly market conditions. The same shall apply to changes to the time schedule of the trading procedure as set out in Table 1. Such changes are announced to exchange members through the trading system.

(Point in) time	Measure
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T ₀	Exchange trading day (T ₀) for trading in CO ₂ certificates
T ₀ : 8:00 a.m. - 1:55 p.m.	Trading is open: sending, changing, deleting orders is possible
T ₀ : as of 11:00 a.m.	Checking of money amounts for buy orders on deposit on the cash accounts if the participant has opted for this type of settlement. Only amounts that are disposable on the account at the value time are available for the auction.
As of T ₀ : 1:30 p.m.	Check to ensure that sell orders are covered by the environmental products on the EXAA emissions allowances account. Participants are informed of possible inconsistencies via e-mail.
T ₀ : 1:55 p.m.	Trading in environmental products closes.
T ₀ : 1:55 p.m.	Degree of coverage is re-examined. Orders not covered by environmental products deposited as collateral are scaled down to match the amount provided as collateral. The participants concerned are informed of the scaling down by e-mail.
T ₀ 2:00 p.m.	Auction: calculation of market clearing prices (MCP) and volumes.
T ₀ : 2:05 p.m. - 2:10 p.m.	Post-trading; trading in surplus orders
T ₀ : As of 2:10 p.m.	Exchange members are informed of market clearing prices (MCPs) and volumes; trade confirmations are sent.
T ₀ + 1: As of 8:30 a.m.	Key data for billing (invoices and credits) are available
T ₀ + 3	Settlement of payments (settlement day); value day: T ₀ + 3 on the third banking business day after the exchange trading day for environmental products.

Table 1: Trading procedure for trading in environmental products

§ 4 Nature of trading

- (1) Exchange deals are concluded in auctions through the trading system. Exchange members participate in the auctions by placing valid orders pursuant to § 10 to 14.
- (2) In the trading phase pursuant to § 3 par. 3 (post-trading), exchange members can conclude exchange deals at the prices determined in the auction pursuant to § 15 by directly accessing the surplus volumes remaining after the auction.

§ 5 Announcements

Announcements during trading hours that affect trading (notices, orders, quotes, deals etc.) are displayed on screen via the trading system.

§ 6 Suspension of trading

If trading in an environmental product is suspended, no further orders or quotes may be submitted for this product for the duration of the suspension. All existing orders and quotes are deleted by EXAA in its function as the provider of the trading system.

§ 7 Market makers

- 1) Only the exchange members admitted as market makers have the right to conclude proprietary trades at the market maker rates (pursuant to the Schedule of Fees) during exchange trading hours in the contracts for which they have assumed market maker commitments.
- 2) Market makers are obliged to comply with their quoting obligations and must regularly quote in

accordance with these conditions by entering buy and sell prices (maintain quotes) and concluding trades at the prices quoted. Quotes must be submitted for demand as well as for the supply side, with each quote giving at least the minimum quoting volume (minimum size). Quotes are only valid if they are within the maximum ranges (price range) for the demand and supply side (maximum spread).

- (3) The exchange operating company defines the conditions for the quoting obligations stating the minimum quoting volume and the maximum range for prices between demand and supply side for each contract separately. These conditions are published separately.
- (4) Market maker trades are booked on separate market maker accounts.

II. NATURE OF ENVIRONMENTAL PRODUCTS

§ 8 Environmental products

- (1) Tradable products are those that have been admitted to exchange trading in the contract specifications set out in the Annex to these Rules.
- (2) The currently valid versions of the contract specifications set out in the Annex to these Rules are an integral part of these Rules and thus form the basis of exchange transactions.

III. NATURE OF ORDERS AND QUOTES

§ 9 Transfer of environmental products for sell orders

- (1) Before sending a valid sell quote, the corresponding emission certificates must be available on the EXAA account. Exchange members wishing to sell emissions certificates must have instructed the registry to transfer the emission certificates from their account to the EXAA account and the registry must have carried out this instruction so as to ensure that a legally binding transfer took place pursuant to § 19 par. 1 Austrian Emissions Certificates Act.
- (2) After the transfer of environmental products to the EXAA account by the exchange member, the respective sell orders must be entered into the EXAA trading system by the exchange member.

§ 10 Binding effect of orders

- (1) Orders that are submitted electronically through the Internet are deemed delivered with legally binding effect if the orders have been accepted by the Trading System (hereinafter: the database) and can be retrieved from there. Any information generated in the database by the Trading System as well as any other messages provided by the Trading System are deemed delivered with legal effect if they can be retrieved by the exchange member through the Trading System.
- (2) Valid orders have to comply with the requirements as set out in § 11 to 14.
- (3) The exchange member shall take effective precautions against any unauthorised use of its hardware or software for the submission of information or orders to the Trading System and of the Trading System access codes issued to it and its exchange dealers (hereinafter: exchange traders) and shall continuously monitor compliance. Changes to orders can be submitted only during trading hours in the trading phase pursuant to § 3 par. 3 (pre-trading) prior to the auction.
- (4) If due to technical problems (e.g. system failure, breakdown of Internet access) an exchange member or its exchange traders are unable to place orders, the exchange member has the right to place orders with EXAA as the provider of the trading system by fax, using the special forms for entering such orders into the Trading System (trading on behalf).
- (5) Orders submitted by fax acquire a legally binding effect only after their content has been entered into the EXAA Trading System. The exchange member shall take effective precautions against

any unauthorised transmission of information by fax to EXAA as the provider of the trading system and shall continuously monitor compliance.

- (6) As operator of the Trading System, EXAA has the right to delete orders in the Trading System on behalf of the exchange operating company if the execution of such orders means that the collateral deposited does not cover the purchase price. The exchange member is notified of such action immediately.
- (7) The potential maximum purchase volume of an exchange member is limited by the amount deposited as collateral allocated to the environmental product or by the amount which the respective exchange member has deposited on its cash account with EXAA. Orders for a higher purchase volume lack legal effectiveness and are not accepted by the Trading System. The exchange member concerned is informed of such actions immediately through the Trading System.
- (8) The potential maximum sales volume of an exchange member is limited by the amount of the environmental products transferred to the EXAA account on the electronic database of the register. Any inconsistencies revealed in the check of the cover allocated to an exchange member and registered on an EXAA account, and the volumes of the respective sell orders are communicated to the exchange member before the end of pre-trading. Any sell orders exceeding the cover on the account are automatically scaled down and this scaled down volume is used for further processing. The exchange member is immediately informed of any scaled-down orders. The sell orders scaled down in this manner are legally binding. If the size of a sell order does not exceed the amount on the account, it is processed as entered by the exchange member.

§ 11 Buy and sell orders

- (1) The exchange members and/or their exchange traders must submit buy and sell orders with a combination of a price and a volume as a minimum (hereinafter: pair of values) during the trading phases defined for the placement of orders pursuant to § 3 par. 3. An order may consist of several pairs of values and always relates to one definite contract.
- (2) All orders submitted will be time-marked and assigned a unique identification number by the Trading System. Buy and sell orders are identified separately.
- (3) During the trading phases provided pursuant to § 3 par. 3, orders may be changed or cancelled. Changed transactions are documented in a verifiable manner. Only the order last submitted and received by the Trading System is legally effectively pursuant to § 10 and is treated as a valid order.

§ 12 Order format and quotes

- (1) Orders or quotes submitted by exchange members for specific contracts have to be identified as proprietary, agent or market maker transactions, and after matching they are recorded in the specific account (§ 21).
- (2) Buy orders are placed with a positive sign and sell orders are placed with a negative sign to define the size. An order (buy or sell) may comprise several price/volume combinations per product.
- (3) A quote consists of several single orders for both the buy and sells sides at the same time when considered jointly.
- (4) Prices must be submitted in EUR broken down to two decimal places at the most and in volumes of MWh up to one decimal place.

§ 13 Types of order and prices

- (1) Orders may be placed either as limit orders or as market orders.
- (2) Limit orders are orders with a price limit for execution at said price or better. The selected price must be within the price range defined by the minimum and the maximum price limits and may neither reach such limits nor exceed them.

- (3) Limited buy orders can only be executed if the market clearing price is lower than or equal to the selected maximum price for the required buy volume (maximum condition for buying). Limited sell orders can only be executed if the market clearing price is higher or equal to the selected minimum price for the required sell volume (minimum condition for selling).
- (4) Market orders are orders without additional conditions regarding prices. In the system, market buy orders and market sell orders have to be furnished either with the respective maximum or minimum price limit, which is published separately. In order to ensure proper exchange trading, EXAA has the right to change the fixed maximum price limit on behalf of the exchange operating company for the benefit of functioning exchange trading or in the warranted interest of the market participants.

§ 14 Order type volume

- (1) At the time an order is placed, the attribute of an order has to be given indicating whether it is a step order or a linear order for the purpose of defining the type of volume allocation.
- (2) When an ordinary step order is placed, the allocation of volumes is executed only up to a desired maximum amount. With several pairs of values for one order, the volume is allocated up to the volume as specified in the respective price step of the respective pair of values submitted by the exchange member.
- (3) With the placement of linear orders, the volumes for allocation are linearly interpolated between the submitted pairs of values. During the allocation process of linear orders, the volume specified in the respective price step can therefore be exceeded in the course of the interpolation. Linear orders consisting of only one pair of values are treated as ordinary step orders pursuant to par. 2.
- (4) All orders entered into the Trading System are checked by the system automatically for errors in the monotone pattern of the orders. If the check shows that a submitted pair of two values is faulty, the order is not accepted by the system and the exchange member concerned is notified immediately with an explanation of the error.

§ 15 Access to surplus volumes

- (1) Exchange members have the possibility of accessing the surplus volumes remaining after the auction in the single products as published in the trading system via the trading system during the trading phase as provided pursuant to § 3 par. 3 (post-trading).
- (2) The orders entered into the system by the exchange member for the desired volumes are binding. The exchange member is notified of the allocation of the orders via the trading system. It is possible for orders to be only partially executed.
- (3) In the post-trading phase, exchange members have the possibility of furnishing their orders with the additional execution attribute "fill-or-kill" (execution of the order as a whole or deletion of the order). In this case, the allocated volumes are not scaled down but are either allocated entirely proportionate to the volume specified in the respective pair of values submitted by the exchange member or not allocated at all.
- (4) The exchange trade is settled at the price calculated for the product in the auction (market clearing price).

§ 16 Disruptions in an exchange member's system

- (1) In the case of technical disruptions that impair or prevent order entry, exchange members shall immediately notify EXAA as the provider of the trading system.
- (2) EXAA as the provider of the trading system has been charged by the exchange operating company to take adequate measures to ensure orderly trading in environmental products. Such measures include specifically the suspension of trading for the duration of the disruption and the suspension of an exchange member's access to the Trading System (cf. § 4 par. 3e of the Participation Rules for Environmental Products). The measures arranged by the exchange operating company through EXAA as the provider of the trading system are binding on all exchange members concerned.

- (3) If a group of exchange members who accounted for more than 50% of the mean average trading volume during the preceding three exchange trading days are unable to participate in trading due to technical disruptions, the exchange operating company may instruct EXAA as the provider of the trading system in writing to suspend trading technically on that day.

§ 17 Disruptions at the registry

- (1) Should EXAA fail to transfer information between the EXAA account on the register pursuant to § 21 Austrian Emissions Certificates Act and the Trading System and/or fail to check the cover for each product type and exchange member, trading is suspended as long as it takes establish communication again. Exchange members are informed of the relevant disruptions and their repair immediately via the Trading System.

§ 18 Cancellation of orders

- (2) All orders placed by an exchange member may be cancelled on its request by EXAA as the provider of the trading system during the trading phase as defined in § 3 par. 3 (pre-trading).
- (3) EXAA as the provider of the trading system may cancel an order on behalf of the exchange operating company for the purpose of maintaining orderly trading and in the economic interest of securing the smooth operation of exchange trading or the protection of market participants' warranted interests as well as in cases to which § 10 par. 6 and 7 applies.

IV. CONCLUDING TRANSACTIONS

§ 19 Authorization for entering orders and the conclusion of transactions

- (1) Only those exchange members admitted to trading in environmental products on Wiener Börse in its function as a General Commodity Exchange are entitled to submit orders for proprietary trades, market maker trades and agent trades into the system and to conclude the respective exchange deals via the trading system – either in their own name and for their own account or as a broker in the name and for account of another exchange member.
- (2) Participation in trading shall be possible either directly or indirectly via a broker (§ 2 par. 2 of the Participation Rules for Environmental Products).
- (3) In the case of direct participation in trading, all exchange deals are binding for the exchange member that have been concluded through the member's hardware and software to enter information and orders into the trading system and also use the access code issued to the exchange member or to its exchange traders.
- (4) In the case of indirect participation in trading, all exchange deals are binding for the exchange members that have been concluded in their own name and for their account using the hard and software of the commissioned broker for entering information and orders into the trading system as well as using the access codes issued to the broker or to its exchange traders.

§ 20 Contractual partners

- (1) Exchange deals concluded via the trading system are concluded between the Settlement Agency and one exchange member at a time that participates in the clearing and settlement pursuant to the Clearing and Settlement Rules for Environmental Products.
- (2) If an exchange member participates in trading via a broker (see § 2 par. 2 of the Participation Rules for Environmental Products), the exchange deals concluded via the trading system on the basis of orders submitted by the broker in the name of and for account of the broker's client are concluded between the Settlement Agency and the broker as a participant in the clearing and settlement.

§ 21 Account types

Proprietary trading accounts and agent trading accounts are maintained for each exchange member. Additional market maker accounts are maintained for market makers.

§ 22 Orderbook and matching

- (1) The orders are recorded and maintained in the trading system in the central orderbook during the exchange hours defined in § 3 par. 3 (pre-trading).
- (2) In the subsequent trading phase (auction), the central orderbook is closed for any further access by the exchange members and the valid orders are sorted by delivery day, contract and the respective price/volume combinations and are then aggregated.
- (3) The auction for a delivery day includes all products specified in the annex and is performed according to the principle of executing the largest volumes possible. The auction algorithm thereby analyses the accumulated order situation and fixes the market clearing price (MCP) at which the highest volumes can be allocated to the exchange members.
- (4) The market clearing price determined in this manner per product and delivery date is in compliance with § 31 par. 1 Stock Exchange Act and is deemed the official price determined by the exchange operating company. The market clearing prices determined are immediately entered into the Trading System and published in the Official List of Wiener Börse as required under § 31 par. 2 Stock Exchange Act.
- (5) All exchange deals and the market clearing prices determined via the trading system are communicated to the Exchange Commissioner electronically on every exchange trading day, thus enabling the Exchange Commissioner to exercise the supervisory function in accordance with § 31 par. 1 Stock Exchange Act.
- (6) The prices calculated in the auction are rounded off to two decimals, the allocated volumes to one decimal.

§ 23 Surplus management

- (1) If the matching of aggregated orders results in a surplus of sell or buy orders, the buy or sell orders concerned pursuant to par. 2 can be executed only in part.
- (2) During the allocation process, the matched traded volumes are first allocated to orders for the block products, and afterwards to the orders for single hour products according to the following priorities:
 - I. Largest market order
 - II. Largest area of the order curve below or above the calculated market clearing price
 - III. Largest buy and sell order volumes at the calculated market clearing price
 - IV. Point in time at which the order was last modified

§ 24 Long intersections and reference value

- (1) Because of the multitude of formats in which orders can be placed, so-called moving intersections may be obtained when intersecting aggregated buy and sell order curves.
- (2) In such a case, the reference value is used for determining the market clearing price. The reference value for a product is calculated on the basis of the mean value of the last three market clearing prices of the same product. If it is impossible to determine a reference value for the product concerned, the reference value is calculated by EXAA as the arithmetic mean of the upper and lower limits of the “moving intersection”.
- (3) If a market clearing price cannot be determined for a product on a trading day, the calculation of the reference value of this product is based on the most recent reference value determined pursuant to par. 2.

- (4) When determining the market clearing price in the case of a “moving intersection”, one of the following 3 scenarios may arise:
- I If the reference value is located inside the intersection area, the market clearing price is equal to the reference value;
 - II. If the reference value is above the intersection area, the market clearing price is equal to the highest point of intersection;
 - III If the reference value is below the intersection area, the market clearing price is equal to the lowest point of intersection.

§ 25 Trade confirmation for deals concluded

- (1) If a transaction is executed on the basis of an order, the exchange members concerned receive a confirmation immediately after the trading phases defined pursuant to § 3 par. 3 (trade confirmation).
- (2) The trade confirmation is issued immediately through the Trading System or, in the case of indirect participation in the trade – to the broker’s clients via email or in case of technical problems, via fax. The trade confirmation lists all key details of the transaction concluded.

§ 26 Objections to the trade confirmation

- (1) The trade confirmations transmitted to the exchange member have to be checked without delay.
- (2) Objections to the contents of a transmitted trade confirmation have to be addressed to the settlement agency by the exchange member in the name of and for the account of which the exchange deal was concluded electronically or by fax immediately or by 11 a.m. CET of the following exchange trading day by the latest. The relevant time is the time of receipt by the settlement agency.
- (3) As the settlement agency is the counterparty to the transactions, the objections apply likewise to the party to the covering transaction. EXAA shall inform the party to the covering transaction of the objection before 9:00 a.m. on the next but one workday.
- (4) If objections are not raised within the period named in par. 2, the trade confirmations are deemed to have been accepted.
- (5) The fact that objections are raised does not discharge the exchange member concerned from fulfilling the obligations arising from the transactions. If the party raising the objections does not file a complaint with the Court of Arbitration within three exchange trading days after the objections were raised, the transaction objected to and the respective covering transaction are deemed to be accepted.
- (6) If a complaint is filed with the Court of Arbitration of Wiener Börse, the settlement agency shall inform the counterparty to the covering transaction on the 4th exchange trading day after the objections were raised, and, after receipt of the statement of complaint, invite the counterparty to intervene in the action as a third party in support of the plaintiff.

§ 27 Price documentation and utilisation of data

- (1) The trading data contained in the database of EXAA as the provider of the trading system, specifically transaction prices and the respective volumes, are stored in the Trading System. Transaction prices and volumes are published in the Official List and disseminated via the Trading System.
- (2) The trading data, specifically transaction prices pursuant to § 22 and the respective trading volumes are stored in the Trading System. The trading data contained in the database of the trading system provided by EXAA are used by EXAA as the provider of the trading system for the operation of the Trading System. The electronic Trading System used for trading purposes and the trading data contained therein is a protected database as defined in § 76c Copyright Act and Chapter III of Directive 96/9/EC.

- (3) The transaction prices established and the underlying trading volumes are published in accordance with par. 1.
- (4) Unless otherwise contractually agreed, data as defined in par. 3 shall not be used electronically by exchange members for purposes other than direct trading and subsequent clearing and settlement.
- (5) In addition, any electronic transmission of such data to third parties shall not be permitted without the consent of EXAA as the provider of the trading system or any third parties commissioned by EXAA to act as the provider of the trading system, as such action is contrary to the normal utilisation of the database and interferes unreasonably with the vested interests of EXAA as the provider of the trading system. § 76e Copyright Act shall apply.

V. FULFILLMENT

§ 28 Fulfilment obligations

The exchange members must meet all obligations resulting from the exchange deals concluded in the trading system in their name and for their account – either directly or indirectly via a broker. These exchange members are obligated to participate in the clearing and settlement system pursuant to the Clearing and Settlement Rules for Environmental Products.

§ 29 Delivery of sold products and return of unsold products

- (1) On the workday after the auction, the environmental products are transferred to the register established pursuant to § 21 Austrian Emissions Certificates Act in accordance with the procedure described in Table 1 in § 3 of these Rules. The environmental products sold are transferred from the EXAA account per product to the accounts of the buyers, if the buyer has confirmed the transfer in writing. Otherwise the environmental products remain on the EXAA account.
- (2) (Unsold environmental products are returned on the workday after the auction per product to those exchange members who had transferred these for the desired sale to the EXAA account. The seller therefore receives the remainder of those environmental products which the seller had previously delivered, if the buyer has confirmed the transfer in writing. Otherwise the environmental products remain on the EXAA account.
- (3) The transfer of the bought and unsold environmental products is done immediately after the electronic confirmation becomes available, if the participants have requested the transfer of the environmental products. The environmental products remaining on the EXAA account are the property of the respective participants. EXAA does not have any ownership rights to these environmental products. Participants may demand the transfer of the environmental products they own at any time. In any case, the environmental products are transferred back at the latest by 31 December of every year
- (4) To ensure anonymity in trading, EXAA is given as the previous owner or previous possessor on both the sold and on the returned environmental products.

§ 30 Fulfilment of transactions

- (1) In any exchange transaction concluded through the Trading System, the Settlement Agency becomes the counterparty of the exchange members participating in the clearing and settlement system. Details relating to the clearing and settlement, the failure to fulfil the financial side of exchange transactions and insolvency on the part of exchange members are governed by the Clearing and Settlement Rules for Environmental Products.
- (2) Exchange transactions are fulfilled when the financial obligations are met in accordance with the Clearing and Settlement Rules for Environmental Products, on the one hand, and on the other hand, by the transfer to the register and the execution of transfer instructions in the register pursuant to § 21 Austrian Emissions Certificates Act. If the environmental products remain on the EXAA account, the report in the statement of account in the trading system shall be deemed fulfilment.
- (3) Exchange members participating in the settlement and clearing system agree to comply with the Rules published by the Registry or another body or authority or as agreed on with these bodies

regarding the use and the procedures relating to the register, and, in particular, to the legally effective transfer of emissions certificates.

- (4) The clearing and settlement of payments, the provision of collateral and information about the results of exchange transactions concluded are governed by the Clearing and Settlement Rules for Environmental Products.

§ 31 Delivery and acceptance conditions

- (1) In the relations between the buyer and seller, on the one hand, and EXAA, on the other hand, exchange members shall ensure the timely availability, transfer and acceptance of the traded environmental products.
- (2) In accordance with § 10 par. 7, EXAA shall monitor within the scope of cover purchases if the environmental products offered for sale by the respective exchange traders actually have been acquired (transferred) on the EXAA account in the register.
- (3) The delivery and acceptance periods resulting from the exchange transactions concluded are fixed periods as defined in Art. 376 Commercial Code, specifically with regard to the consequence that any default to deliver on time entitles the other party to withdraw from the transaction without having to issue a reminder or threaten non-acceptance and, in the event of culpable default, claim damages for non-performance.

VI. OTHER PROVISIONS

§ 32 Trading surveillance, investigations by authorities, reporting

- (1) EXAA supervises exchange trading on behalf of the exchange operating company, which retains ultimate accountability and whose instructions EXAA is bound to execute. EXAA operates an adequate technical surveillance system, which captures exchange trading data systematically and completely, conducts analyses and enables the competent authorities to perform the required investigations. EXAA shall immediately enable the exchange operating company to perform its duty of information vis-à-vis the competent supervisory authorities.
- (2) The exchange operating company and EXAA shall enable the competent authorities to carry out investigations, assist them, and provide them with the information they require to perform their duties.
- (3) EXAA shall report exchange trading data to the competent supervisory authorities on the exchange operating company's behalf.

§ 33 Court of Arbitration of Wiener Börse

All disputes arising from or in connection with the fulfilment of exchange transactions including the issue of whether or not a transaction has been concluded between parties shall be resolved with final effect, without any recourse to ordinary courts of law, by the Court of Arbitration pursuant to § 27 par. 4 Stock Exchange Act and in agreement with the decree of the Federal Ministry of Finance and of the Federal Ministry for Economic Affairs and Labour as accorded with the Federal Ministry of Justice on the implementation of Art XIII Introductory Law to the Code of Civil Procedure (Rules of Arbitration of Wiener Börse) Federal Law Gazette II No. 230/2000 in its function as the statutory compulsory court of arbitration.

§ 34 Place of performance

Vienna shall be the place of performance for all exchange transactions concluded in the trading instruments named in § 1 par 1a) of the Participation Rules for Environmental Products.

§ 34 Applicable law

All exchange transactions shall be subject to Austrian law (with the exception of the provisions of International Private Law).

§ 35 Entry into force

These rules shall enter into force on the day following their promulgation.

*) Entry into force of the first version

Non-binding translation of the German text: "Handelsbedingungen Umweltprodukte" released with the publication of the Official Notice of the exchange operating company Wiener Börse AG No. 680 of 17 May 2005, amended by Official Notice No. 1988 of 23 December 2005 (this amendment shall enter into force on 2 January 2006) and No. XXX of DD of MMM YYYY (effective as of 1 January 2008).