



**Rules for the Trading in Spot Market
Products for Electric Power on Wiener
Börse in its Function as a General
Commodity Exchange – Trading Rules
Spot Market Products Electric Power**

NONCOMMITTAL TRANSLATION
ONLY THE GERMAN VERSION HAS LEGAL FORCE



TABLE OF CONTENTS

I. GENERAL	3
§ 1 Scope of application	3
§ 2 Trading System	3
§ 3 Exchange trading days, exchange trading hours, trading stages	3
§ 4 Nature of Trading	4
§ 5 Announcements	4
§ 6 Suspension of Trading	4
§ 7 Market Makers	4
II. NATURE OF SPOT MARKET PRODUCTS	5
§ 8 Spot Market Products	5
§ 9 Definition of delivery zones and delivery area	5
III. NATURE OF ORDERS AND QUOTES	5
§ 10 Binding effect of orders	5
§ 11 Buy and sell orders	6
§ 12 Order format and Quotes	6
§ 13 Order Types Price	7
§ 14 Order Types Volume	7
§ 15 Access to Surplus Volumes	8
§ 16 Disruptions in an exchange member's system	8
§ 17 Cancellation of orders	8
IV. CONCLUDING TRANSACTIONS	9
§ 18 Authorization for the submission of orders and the conclusion of transactions	9
§ 19 Contractual Partners	9
§ 20 Account Types	9
§ 21 Order Book and Matching	9
§ 22 Surplus management	10
§ 23 "Long intersections" and reference value	11
§ 24 Congestion Management	11
§ 25 Trade confirmation for deals concluded	12
§ 26 Objections to the trade confirmation	12
§ 27 Price documentation and utilisation of data	12
V. FULFILLMENT	13
§ 28 Fulfillment Obligation	13
§ 29 Fulfillment of transactions	13
§ 30 Delivery and acceptance conditions	14
VI. OTHER PROVISIONS	15
§ 31 Trading surveillance, investigations by authorities, reporting	15
§ 32 Court of Arbitration of Wiener Börse	15
§ 33 Place of performance	15
§ 34 Applicable law	15
§ 35 Entry into force	16
A1 Hourly Products	18
A2 Block Products	19





I. General

§ 1 Scope of Application

These Rules apply to all exchange transactions in spot market products for electric power (Spot Market Trade Electric Power – day ahead) pursuant to Art. 1 par. 1a of the Participation Rules Electric Power concluded on Wiener Börse AG through the Trading System (§ 2) by exchange members of Wiener Börse AG in its function as A General Commodity Exchange.

§ 2 Trading System

(1) Trading shall be conducted exclusively through the automated Trading System (hereinafter “Trading System”) which is made available for the trading in spot market products for electric power on Wiener Börse AG in its function as a General Commodity Exchange. Direct trading between exchange members outside of the automated Trading System is not permitted.

(2) EXAA Abwicklungsstelle für Energieprodukte AG (hereinafter “EXAA” or “Clearing and Settlement Agent”) has been commissioned by the exchange operating company with the provision and the operation of the Trading System as well as pursuant to art. 26 par. 3 Exchange Law as Clearing and Settlement Agent for the clearing and settlement of the exchange deals concluded in the trading with electricity products on Wiener Börse AG in its function as a General Commodity Exchange. EXAA has accepted this commission.

(3) Every exchange member shall be obligated to immediately inform EXAA as the provider of the Trading System if the trading is affected or impeded due to technical problems. State of emergency measures which EXAA as the provider of the Trading System will take in case of disruptions of the Trading System (On Behalf Of Trading (OBOT)), shall be binding for all exchange members. The same applies to measures of EXAA as the provider of the Trading System for the maintenance as well as the recovery of a failure-free trading procedure.

§ 3 Exchange Trading Days, Exchange Trading Hours, Trading Stages

(1) Exchange trading days within the meaning of these rules are all business days except Saturdays, Good Friday, December 24 and December 31; if December 31 is a Saturday or Sunday, the preceding Friday is not a trading day.

(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 up into the following stages, of which the beginning and the ending are published via the trading system:

1. Pre-Trading including the possibility of submitting orders into the trading system as well as changes to or deletion of the orders on the one hand on the day of the auction between 8.00 a.m. CET and the beginning of the auction (approx. 10.10 a.m. CET), on the other hand between 12.00 a.m. CET and 4.00 p.m. CET on the six exchange trading days prior to the auction (Order Management).
2. Auction for the merging of orders between 10.00 a.m. and 10.30 a.m. CET the latest (conclusion of exchange deals).





3. Post-Trading with the possibility of access to the remaining surplus volumes after the auction for 3 minutes until 10.40 a.m. CET the latest (conclusion of exchange deals).
- (4) If on one exchange trading day spot market products with a physical fulfillment on different days are traded, one auction for the products of the same delivery day will be held postponed in time.
- (5) In special cases, the exchange operating company may specify changes to the exchange trading days, exchange trading hours or exchange trading stages if this is in the interest of the smooth operation of exchange trading or clearing and settlement, or is necessary for the maintenance of orderly market conditions. Such changes are announced to exchange members in the trading system.

§ 4 Nature of Trading

- (1) In the trading system exchange deals are concluded through an auction. Exchange members participate in the auction by the submission of valid orders pursuant to art. 10 – 14.
- (2) In the trading stage provided pursuant to art. 3 par. 3 (Post-Trading) exchange members can conclude exchange deals pursuant to art. 15 with direct access to the surplus volumes remaining after the auction at the price determined in the auction.

§ 5 Announcements

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

§ 6 Suspension of Trading

If the trading with a spot market product is suspended, no further orders or quotes can 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 are entitled to conclude proprietary trades during the exchange trading hours for the contracts for which they have assumed market maker responsibility at the market maker rates (pursuant to the schedule of fees).
- (2) Market makers are obliged to attend to their quoting obligation, quote regularly pursuant to these conditions by entering buy and sell prices (maintain quotes) and conclude trades to those prices. Quotes have to be submitted for the demand as well as for the supply side, each quote for at least the minimum quoting volume (Minimum Size). Quotes are only valid if they lie within the maximum range of prices (price area) between the demand and supply side (Maximum Spread).
- (3) The exchange operating company determines the conditions for the quoting obligation being the minimum quoting volume and the maximum range of 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 Spot Market Products

§ 8 Spot Market Products

- (1) Tradable products are those that have been admitted to exchange trading with 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.

§ 9 Definition of Delivery Zones and Delivery Area

- (1) In accordance with the rules laid down in EIOA (Electricity Industry and Organisation Act¹), Austria is divided into three control areas coinciding with the network areas served by Austrian Power Grid GmbH, Tiroler Regelzonen AG, and Vorarlberger Kraftwerke-Übertragungsnetz AG. In each control area, EXAA has set up a separate balance group with special rights and duties. Moreover, EXAA has concluded a balance group contract with transpower stromübertragungs GmbH, Amprion GmbH, EnBW Transportnetze AG and with Vattenfall Europe Transmission GmbH and thus implemented a balance group via which the schedules in the control area of transpower stromübertragungs GmbH, Amprion GmbH, EnBW Transportnetze AG and Vattenfall Europe Transmission GmbH can be settled with exchange members that take part in the clearing and settlement.
- (2) The term “delivery zones” used hereinafter corresponds, on the one hand, to the term “control area” defined in EIOA, and on the other, to the control area of transpower stromübertragungs GmbH, Amprion GmbH, EnBW Transportnetze AG and Vattenfall Europe Transmission GmbH. All of the delivery zones together form the delivery area.
- (3) Based on the technical and organisational conditions mentioned above, exchange members are required to place their orders in the respective trading zones. If no congestion (Art. 24) occurs, a uniform market clearing price will be determined for each product for the whole delivery area.

III. Nature of Orders and Quotes

§ 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 thereon by the Trading System as well as any other communication provided by the Trading System is deemed delivered with legal effect if it can be retrieved by the exchange member through the Trading System.
- (2) Valid orders have to comply with the requirements as set out in art. 11 – 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 called “exchange traders” and shall continuously monitor their observance. Changes to orders can be submitted only during trading hours during the trading stage provided pursuant to art. 3 par. 3 (Pre-Trading) prior to the beginning of the auction.

(4) If due to technical problems (e.g. system failure, breakdown of the Internet) an exchange member or its exchange traders are unable to submit orders, the exchange member has the right to submit orders to EXAA as the provider of the trading system for the submission of orders into the trading system by fax, using specially issued forms, for entry into the Trading System (trading on behalf).

(5) Orders submitted by fax acquire legally binding effect only after their contents have been entered into the EXAA Trading System. The exchange member shall take effective precautions against any unauthorised submission of information by fax to EXAA as the provider of the trading system and continuously monitor their observance.

(6) EXAA as the provider of the trading system has the right, on behalf of the exchange operating company, to cancel any orders in the Trading System which at the time of their placement would trigger the execution of a margin call in accordance with Art. 17 par. 2 and 3 of Clearing and Settlement Rules Electric Power. The exchange member is notified of such action immediately.

§ 11 Buy and Sell Orders

(1) The exchange members and/or their exchange traders must submit their buy or sell orders each at least as a combination of a price and a volume (hereinafter called pair of values) during the trading stages provided for the submission of orders pursuant to art. 3 par. 3. An order can consist of several pairs of values and always relates to one definite contract and delivery day.

(2) All submitted orders 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 stages provided pursuant to art. 3 par. 3, orders may be changed or cancelled. Change transactions are documented in a verifiable manner. Only the order last submitted to and received by the Trading System legally effectively pursuant to art. 10 is treated as a valid order.

§ 12 Order Format and Quotes

(1) Orders or quotes submitted by the exchange members for a selected contract have to be characterized as proprietary-, agent or market maker transactions and are after the matching book on specific accounts (art. 20).

(2) Buy orders are submitted with a positive sign and sell orders are submitted with a negative sign for the definition of the volume. An order (buy or sell) may comprise several price/volume combinations per product.

(3) A quote consists of several single orders for both the buying and selling side at the same time if considered jointly.

(4) Prices are to be submitted in EUR with two decimals and volumes in MWh/h with one decimal.





§ 13 Order Types Price

- (1) Orders may be placed either as limit orders or as market orders.
- (2) Limit orders are orders entered with a side condition of a price limit to be executed at the said price or better. The selected price must lie within the price range defined by the minimum and the maximum price limits and may neither reach those 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 (Maximum Side Condition for buying) for the required buying volume. Limited sell orders can only be executed if the Market Clearing Price is higher or equal to the selected minimum price (Minimum Side Condition for selling) for the required selling volume. Due to rounding procedures performed by the trading system the market clearing price for the execution of limit orders may vary from the submitted maximum or minimum price by a maximum of € 0.01.
- (4) Market orders are orders without determined side 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 grant a proper exchange trade EXAA is entitled to change the fixed maximum price limit on behalf of the exchange operating company for the benefit of a functioning exchange trade or in the legitimate interests of the market participants.
- (5) Market orders for block products can be furnished with the additional execution condition "Fill or kill" (execution of the block as a whole or deletion of the order). In this case the volumes for allocation are not reduced in volume but either allocated as a whole corresponding to the volume as specified in the relevant pair of values submitted by the exchange member or not allocated at all (also see art. 14 par. 4).

§ 14 Order Types Volume

- (1) At the order submission all orders have to be furnished with an attribute as either step orders or linear orders for the purpose of defining the type of volume allocation.
- (2) With the submission of an ordinary step order 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 relevant pair of values submitted by the exchange member.
- (3) With the submission 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) Step orders for block products can be furnished with the additional execution condition "Fill or kill". Linear orders with the fill or kill condition are transformed into equivalent step orders by the system.
- (5) All orders submitted to the Trading System are checked by the system automatically for errors in monotony 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 stage as provided pursuant to art. 3 par. 3 (Post-Trading).
- (2) The orders submitted 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. Partial execution of orders is possible.
- (3) In the post-trading stage exchange members have the possibility of assigning to their orders 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 reduced in volume but either allocated as a whole corresponding to the volume as specified in the relevant pair of values submitted by the exchange member or not allocated at all.
- (4) The exchange deal concluded 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 notify EXAA as the provider of the trading system immediately.
- (2) EXAA as the provider of the trading system has been charged by the exchange operating company with taking suitable measures to ensure orderly trading in spot market products. Such measures include specifically the interruption of trading for the duration of the disruption or the interruption of an exchange member's access to the Trading System (cf. Art. 4 par. 3e of the Participation Rules Electric Power). 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 that accounted for more than 50% of the mean average trading volume during the preceding calendar month 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 for technical reasons on that day.

§ 17 Cancellation of Orders

- (1) 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 stage provided pursuant to art. 3 par. 3 (Pre-Trading).
- (2) To maintain orderly trading, in the economic interest in the smooth operation of exchange trading or in the market participants' legitimate interests as well as in cases in which Art. 10 par. 6 applies, EXAA as the provider of the trading system may cancel an order on behalf of the exchange operating company.





IV. CONCLUDING TRANSACTIONS

§ 18 Authorization for the Submission of Orders and the Conclusion of Transactions

(1) Only the exchange members – with the exception of Agent Clearing Members – admitted to trade in Spot market products for electric power on Wiener Börse AG 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 conclude accordant 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 the trading shall be possible either directly or indirectly via a broker (art. 2 par. 3 of the Participation Rules Electric Power).

(3) In the case of direct participation in the trade, all exchange deals are binding for the exchange member which have been concluded using its hardware and software for the submission of information and orders to the trading system as well as using the access codes issued to the exchange member resp. to its exchange traders.

(4) In the case of indirect participation in the trade, all exchange deals are binding for the exchange members which have been concluded in their name and for their account using the hardware and software of the commissioned broker for the submission of information and orders to the trading system as well as using the access codes issued to the broker resp. to its exchange traders.

§ 19 Contractual Partners

(1) Exchange deals concluded via the trading system are concluded between the Clearing and Settlement Agent and one exchange member at a time that participates in the clearing and settlement directly or indirectly via an Agent Clearing Member pursuant to the Clearing and Settlement Rules Electric Power.

(2) If an exchange member participates in the trading via a broker (compare art. 2 par. 3 of the Participation Rules Electric Power), the exchange deals concluded via the trading system on the basis of orders submitted by the broker in the name and for account of the broker client are concluded between the Clearing and Settlement Agent and the broker client as participant in the clearing and settlement.

§ 20 Account Types

For each exchange member, proprietary trading accounts and agent trading accounts are maintained. For market makers additional market maker accounts are maintained.

§ 21 Order Book and Matching

(1) The orders are gathered and maintained in the trading system in the central order book during the exchange hours provided pursuant to art. 3 par. 3 (Pre-Trading).

(2) In the subsequent trading stage (auction) the central order book is closed for any further access of the exchange members and the valid orders are sorted by delivery day, contract and the respective price/volume combinations and are afterwards 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 block products are integrated in the auction of the respective single hour products. 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 (MCP) of block products is equal to the mean value of the Market Clearing Prices (MCPs) of the single hour products included in the respective block.

(5) The market clearing price determined in this manner per product and delivery date is in compliance with Art. 31 par. 1 Stock Exchange Act (Börsegesetz, BörseG) 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 Art. 31 par. 2 Stock Exchange Act.

(6) In addition, all exchange deals and the market clearing prices concluded via the trading system are communicated to the Exchange Commissioner electronically on every exchange trading day so that the latter is able to exercise his or her supervisory function in accordance with Art. 31 par. 1 Stock Exchange Act.

(7) The prices calculated in the auction are rounded off to two decimals, the allocated volumes to one decimal.

(8) Occasionally, it may be impossible in an auction to determine a trading result for all products due to the nature of the orders received. In this case EXAA, on behalf of the exchange operating company, is entitled to encourage the exchange members resp. the exchange traders to adjust their already submitted orders. Orders already submitted remain in the Trading System, but may be edited in accordance with Art. 11 par 3. Newly submitted orders are subject to Art. 11 par. 2.

§ 22 Surplus Management

(1) If there is a surplus of sell or buy orders, at the market clearing price, this buy or sell orders can be executed only in part following the procedure in par. 2.

(2) When allocating the matched volume market orders for block products are allocated before market orders for single hour products after the following procedure:

- I. For temporal competitive block products, the block product which contains most hours is executed before the block with fewer hours
- II. Largest market order
- III. Point in time at which the order was last modified

Afterwards the allocation process of the matched volumes takes place also for first block products and thereafter for single hour products according to the following priorities:

- I. For temporal competitive block products, the block product which contains most hours is executed before the block with fewer hours
- 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





§ 23 “Long intersections” and Reference Value

- (1) Because of the multitude of formats in which orders can be placed, “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 the single hours is calculated on the basis of the mean value of the last three market clearing prices of the same product on the same weekdays of the preceding three weeks. 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 on a trading day a market clearing price cannot be determined for a product, 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.

§ 24 Congestion Management

- (1) The transmission system operators and the control area managers announce possible congestion and the maximum transmission capacity available for exchange transactions between delivery zones two days before the trading day. If the quantity of electric power traded between the delivery zones is smaller than the transmission capacity available for exchange transactions, one uniform market clearing price is applied per product within the delivery area of Austria.
- (2) If the capacities between delivery zones assigned by the transmission system operators for exchange transaction are insufficient, the delivery area is divided at these locations into two delivery zones. The capacities between the two newly created trading zones allocated by the transmission system operators or the control area managers for exchange transactions are fully utilised.
- (3) With this congestion management procedure, a separate market clearing price is determined in each delivery zone. Congestion management minimises the deviation of zonal market clearing prices from the hypothetical market clearing price without any congestion occurring.
- (4) If EXAA does not have sufficient and/or reliable information about the maximum transmission capacity available between delivery zones for exchange transactions, EXAA, on behalf of the exchange operating company, has the right to specify the transmission capacity available between delivery zones for exchange transactions.





§ 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 stages provided pursuant to § 3 par. 3 (trade confirmation). The Agent Clearing Member is sent the trade confirmation of the Non-clearing Member with whom it has a contract.

(2) The trade confirmation is issued immediately through the Trading System or, in the case of indirect participation in the trade – to the broker 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 Clearing and Settlement Agent by the exchange member in the name and for 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 the latest. The relevant time is the time of its receipt by the Clearing and Settlement Agent.

(3) As the Clearing and Settlement Agent is the counter party 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 trading starts on the next trading day.

(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 Clearing and Settlement Agent 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 it 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 respective volumes, are stored in the Trading System. Transaction prices and volumes are published in the Official List and through the Trading System.

(2) The trading data, specifically transaction prices pursuant to Art. 21 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 is a protected database as defined in Art. 76c Copyright Act (Urheberrechtsgesetz, UrhG) 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 third parties commissioned by EXAA 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. Art. 76e Copyright Act applies.

V. Fulfillment

§ 28 Fulfillment Obligation

The exchange members are obligated to fulfil 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 directly or indirectly via an Agent Clearing Member pursuant to the Clearing and Settlement Rules Electric Power.

§ 29 Fulfillment of Transactions

(1) In any exchange transaction concluded through the Trading System, the Clearing and Settlement Agent becomes the counterparty of the exchange members participating directly or indirectly in the clearing and settlement. Details relating to the clearing and settlement, the failure to fulfill the financial side of exchange transactions and insolvency on the part of exchange members are governed by the Clearing and Settlement Rules Electric Power.

(2) Exchange transactions are fulfilled by the fulfillment of the financial obligations in accordance with the Clearing and Settlement Rules Electric Power on the one hand, and by the transmission of the schedules for the physical clearing and settlement to the balance group coordinators, transmission system operators or control area managers and balance group representatives of the exchange members on the other.

(3) In managing and implementing the schedules for the physical delivery of electric power, the exchange members participating directly or indirectly in the clearing and settlement shall comply with the market rules published by Energie-Control GmbH regarding the physical settlement (delivery) in the control areas pursuant to the EIOA. Regarding the physical settlement (delivery) in the control area of transpower stromübertragungs GmbH or Amprion GmbH, the exchange members shall comply with the agreements as concluded in the contract with EXAA relating to the physical settlement of exchange trades in the control area of transpower stromübertragungs GmbH or Amprion GmbH. Regarding the physical settlement (delivery) in the control area of EnBW Transportnetze AG, Vattenfall Europe Transmission GmbH, exchange members shall comply with the rules defined by EnBW Transportnetze AG and/or by Vattenfall Europe Transmission GmbH for the handling of the schedules, in particular, with the priority of the schedules of the clearing house as exchange schedules over any differences in schedules.





(4) In relations between the Clearing and Settlement Agent and an exchange member participating directly or indirectly in the clearing and settlement, the schedule issued by the Clearing and Settlement Agent shall in any case have a binding effect if differences occur in the schedules transmitted to the clearing and settlement agents/balance group representatives or transmission system operators/control area managers.

(5) Any differences arising or remaining between the schedule and the actual physical delivery or acceptance of electric power shall be debited to the balance group of the exchange member participating directly or indirectly in the clearing and settlement.

(6) 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 Electric Power.

§ 30 Delivery and Acceptance Conditions

(1) In the relationship between buyer and seller, on the one hand, and the Clearing and Settlement Agent on the other, the exchange members participating directly or indirectly in the clearing and settlement shall arrange for the physical delivery of the electric power traded through the transmission grid of the relevant delivery zone.

(2) In accordance with Art. 2.6.1 par. 7 General Terms and Conditions for Clearing and Settlement Agents (AB-BKO), the Clearing and Settlement Agent is authorized to transmit all schedules for exchange transactions concluded; only these schedules transmitted by the Clearing and Settlement Agent are binding vis-à-vis the clearing and settlement agents. Any differences arising or remaining between agreed on and actual volumes delivered and/or accepted are determined by the clearing and settlement agents for the balance groups concerned and debited to the balance group of the exchange member participating directly or indirectly in the clearing and settlement in accordance with the General Terms and Conditions for Clearing and Settlement Agents as amended.

(3) In accordance with the balance group agreements concluded between the Clearing and Settlement Agent and transpower stromübertragungs GmbH and Amprion GmbH, and the agreements as concluded in the contracts between the exchange members participating directly or indirectly in clearing and the Clearing and Settlement Agent relating to the physical settlement of exchange deals in the control zone of transpower stromübertragungs GmbH and Amprion GmbH, the Clearing and Settlement Agent shall be authorized for the transmission of all schedules for exchange deals concluded; only those schedules as transmitted by the Clearing and Settlement Agent are binding on the balance group representative and transpower stromübertragungs GmbH and Amprion GmbH as control area manager. Any differences that may arise or remain between the concluded and the actual supply and/or withdrawal volume shall be calculated for the respective balance groups by the balance group representative and are charged to the account of the balance group of the exchange member participating directly or indirectly in the clearing and settlement. According to the balance group agreement between the Clearing and Settlement Agent and EnBW Transportnetze AG and Vattenfall Europe Transmission GmbH, the Clearing and Settlement Agent is authorized to submit all schedules for the exchange deals concluded. Accruing or remaining differences between the agreed and the actual amount of supply and/or withdrawal are calculated by the balance group representative for the respective balance groups and are debited to the balance group of the exchange member that participates directly or indirectly in clearing.





The delivery and acceptance periods resulting from the exchange transactions concluded are fixed periods as defined in Art. 919 Austrian Civil Code (Allgemeines Bürgerliches Gesetzbuch, ABGB) specifically with regard to the consequence that any default in respect of 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 according to Art. 376 Austrian Companies Act (Unternehmensgesetzbuch, UGB).

VI. Other Provisions

§ 31 Trading Surveillance, Investigations by Authorities, Reporting

(1) EXAA supervises exchange trading on behalf of the exchange operating company, who 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.

§ 32 Court of Arbitration of Wiener Börse

All disputes arising from or in connection with the fulfillment 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 Art. 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.

§ 33 Place of Performance

Vienna shall be the place of performance for all exchange transactions concluded in the trade objects named in Art. 1 par 1a) of the Participation Rules Electric Power.

§ 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

Noncommittal translation of the German “Handelsbedingungen Kassaprodukte Elektrische Energie” released with the Official Notice of the exchange operating company Wiener Börse AG No. 204 of 13 March 2002 and changed by Official Notice No. 99 of 5 February 2003 (effective as of 10 February 2003), Official Notice No. 1231 of 22 October 2003 (effective as of 27 October 2003), Official Notice No. 572 of 26 May 2004 (effective as of 1 June 2004), Official Notice No. 529 of 21 April 2005 (effective as of 29 April 2005), Official Notice No. 1988 of 23 December 2005 (effective as of 2 January 2006), Official Notice No. 825 of 12 June 2006 (effective as of 14 June 2006), Official Notice No. 1722 of 6 December 2006 (effective as of 11 December 2006 except change to Art. 30 par. 5, which entered into force on 1 January 2007), Official Notice No. 702 of 26 April 2007 (effective as of 3 May 2007), Official Notice No. 1687 of 29 October 2007 (effective as of 1 November 2007), Official Notice No. 2095 of 19 December 2007 (effective as of 1 January 2008), Official Notice No. 412 of 20 March 2008 (effective as of 31 March 2008) and Official Notice No. 1386 of 9 September 2008 (effective as of 22 September 2008) and Official Notice No. 2047 of 22 December 2009 (effective as of 1 January 2010).

.



Annex:

Contract Specifications for Trading in Spot Market Products for Electric Energy - Spot Market

- (1) Generally, the electric power spot market products are delivered physically on the calendar day following the calendar day (delivery day).
- (2) Spot market products traded on exchange trading days immediately preceding non-exchange trading days are delivered physically on all subsequent calendar days up to and including the next exchange trading day.
- (3) 24 single hours are traded per calendar day (see Table 1). An hourly contract is the delivery or the use of electric energy with constant power during the time (i-1).00 hrs until i.00 hrs CET of a calendar day in the control areas approved of for the exchange members and in the trading zones specified by the exchange member or its exchange trader.
- (4) 11 block products are traded per calendar day (see Table 2). A block contract is the delivery or the use of electric energy with constant power during the time of all hours included in the respective block of a calendar day in the control areas approved of for the exchange members and in the trading zones specified by the exchange member or its exchange trader.
- (5) On the day of the changeover from daylight saving time to standard time $1 \leq i \leq 25$ shall apply, with hour 3 being automatically considered twice for price determination. On the day of changeover from standard time to daylight saving time $1 \leq i \leq 23$ applies, with hour 3 not being tradable on that day. 23 hours are used for price determination. This regulation is applies accordingly to block products.





A1 Hourly Products

Parameter	Size	Notes
Base	1	Hour
Name of hourly products	hEXAi	i = 01, 02, ... ,24
Minimum size	0.1	[MWh/h]
Volume intervals	0.1	[MWh/h]
Price intervals (tick size)	0.01	[EUR/MWh]
Delivery day	T + j	j = 1 (, ..., all calendar days up to and including the next exchange trading day)
Settlement day	T + 3	Third exchange trading day after the trading day
Margin	According to the Clearing and Settlement Rules Electric Power, Annex 1	[EUR]

Table 1: Overview about Hourly Products

Market Maker

A market maker in the trading in hourly products shall be obligated to comply with the following conditions regarding the minimum volume (minimum size) to be quoted by him with the maximum price range (maximum spread).

Minimum Size

For a market maker the minimum size for an hourly product shall be 100 MWh/h.

Maximum Spread

For a market maker the maximum spread for an hourly product shall be ± 0.50 EUR.

Degree of Fulfillment

The market maker shall have fulfilled his obligation to quote if he attends to quoting the aforementioned minimum sizes and maximum spreads on 90 % of the calendar month (rounded off to whole days).





A 2 Block Products

Parameter	Size	Notes
Base	1	Block of coherent hours
Name of block products	bEXABase bEXAPeak bEXAOff1 bEXAOff2 bEXADream bEXALunch bEXATeatime bEXA Moonlight bEXA Sunrise bEXA Office bEXA OffPeak bEXA Earlytwin bEXA Latetwin bEXA Wake-up	hEXA01 – hEXA24 (00.00 am – 00.00 pm CET) hEXA09 – hEXA20 (08.00 am – 08.00 pm CET) hEXA01 – hEXA08 (00:00 am – 08.00 am CET) hEXA21 – hEXA24 (08.00 pm – 00.00 pm CET) hEXA01 – hEXA06 (00.00 am – 06.00 am CET) hEXA11 – hEXA14 (10.00 am – 02.00 pm CET) hEXA17 – hEXA20 (04.00 pm – 08.00 pm CET) hEXA01 – hEXA04 (00.00 am – 04.00 am CET) hEXA05 – hEXA08 (04.00 am – 08.00 am CET) hEXA09 – hEXA16 (08.00 am – 04.00 pm CET) hEXA01 – hEXA08 (00.00 am – 08.00 am CET) hEXA21 – hEXA24 (08.00 pm – 00.00 pm CET) hEXA09 – hEXA10 (08.00 am – 09.00 am CET) hEXA15 – hEXA16 (02.00 pm – 03.00 pm CET) as well as hEXA07 – hEXA08 (06.00 – 08.00 am CET)
Minimum size	0.1	[MWh/h]
Volume intervals	0.1	[MWh/h]
Price intervals (tick size)	0.01	[EUR/MWh]
Delivery day	T + j	j = 1 (, .., all calendar days up to and including the next exchange trading day)
Settlement day	T + 2	third exchange trading day after the trading day
Margin	According to the Clearing and Settlement Rules Electric Power, Annex 1	[EUR]

Table 2: Overview about block products

Market Makers

Market makers trading in block products shall be obligated to comply with the following conditions regarding the minimum volume (minimum size) that must be quoted at a maximum price range (maximum spread).



Minimum Size

For a market maker the minimum size for a block product shall be 50 MWh/h.

Maximum Spread

For a market maker the maximum spread for a block product shall be ± 0.30 EUR.

Degree of Fulfillment

The market maker shall have fulfilled its quotation obligations when it fulfills the aforementioned minimum sizes and maximum spreads during 90% of the calendar month (rounded off to whole days).

