

**RULES FOR THE TRADING IN SPOT  
MARKET PRODUCTS FOR ELECTRIC  
POWER ON THE VIENNA STOCK  
EXCHANGE IN ITS FUNCTION AS A  
GENERAL COMMODITY EXCHANGE –  
TRADING RULES SPOT MARKET  
PRODUCTS ELECTRIC POWER**

NONCOMMITTAL TRANSLATION  
ONLY THE GERMAN VERSION HAS LEGAL FORCE

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## **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 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 in electricity products on the Vienna Stock Exchange 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 operator of the Trading System if trading is affected or hindered due to technical problems. State of emergency measures which EXAA as the operator of the Trading System will take in case of disruptions of the Trading System (On Behalf of Trading, OBOT), shall be binding on all exchange members. The same applies to measures of EXAA as the operator of the Trading System to maintain or reinstate disruption-free trading.

### **§ 3 Exchange Trading Days, Exchange Trading Hours, Trading Phases**

(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 phases, with start and the close being disseminated via the Trading System:

1. Pre-trading including the possibility to enter orders into the Trading System as well as to make changes or delete orders on the day of the auction between 8.00 hrs CET and the beginning of the auction (approx. 10.10 hrs CET) between 12.00 hrs CET and 16.00 hrs CET on each of the six exchange trading days prior to the auction (Order Management).
2. Auction for matching orders between 10.00 hrs and 10.30 hrs CET at the latest (conclusion of exchange deals).
3. Post-trading with the possibility to access the remaining surplus volumes after the auction for three minutes until 10.40 hrs CET at the latest (conclusion of exchange trades).

(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 with a time delay.

(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 via the Trading System.

#### **§ 4 Types of Trading**

(1) In the Trading System, exchange trades are concluded through auction trading. Exchange members participate in the auction by entering valid orders pursuant to Art. 10 to 14.

(2) In the trading phase pursuant to Art. 3 par. 3 (post-trading) exchange members may conclude exchange trades at the price determined in the auction pursuant to Art. 15 with direct access to the surplus volumes remaining after the auction.

#### **§ 5 Announcements**

Announcements during trading hours that affect trading (promulgations, orders, quotes, trades, etc.) shall be displayed on screen via the Trading System.

#### **§ 6 Suspension of Trading**

If trading in 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 operator 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 commitments at the market maker rates (pursuant to the Schedule of Fees).

(2) Market makers must their quotation obligations by entering quotes regularly pursuant to these Rules by entering buy and sell prices (enter quotes) and conclude trades at these prices. Quotes must be entered for the buy side and the sell side, with each quote having at least the minimum size. Quotes are only valid if they are within the maximum price spreads between the buy side and the sell side.

(3) The exchange operating company defines the terms of the marking making obligation to enter quotes, stating the minimum size and the maximum spread between the buy side and the sell side separately. These terms are promulgated separately.

(4) Market maker trades are booked on separate market maker accounts.

## **II. TYPES OF SPOT MARKET PRODUCTS**

#### **§ 8 Spot Market Products**

(1) Tradable products are those that have been admitted to exchange trading with the contract specifications contained in the Annex to these Rules.

(2) The currently valid versions of the contract specifications in the Annex to these Rules form an integral part of these Rules, and therefore, constitute the basis for 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 grid areas served by Austrian Power Grid GmbH, Tiroler Regelzonen AG, and VKW-Netz AG.. In each control areas, EXAA establishes a separate balance group with special rights and duties. Moreover, EXAA has concluded balance group contracts with TenneT TSO GmbH, der Amprion GmbH, der EnBW Transportnetze AG und der 50 Hertz GmbH and implemented a balance group via which the schedules in the control area of TenneT TSO GmbH or Amprion GmbH, EnBW Transportnetze AG and 50 Hertz GmbH can be settled with exchange members that take part in 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 areas of TenneT TSO GmbH or Amprion GmbH, EnBW Transportnetze AG and 50 Hertz GmbH. The delivery zones together constitute 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 there are no bottlenecks (Art. 24), a uniform market clearing price will be determined for each product for the entire delivery area.

## **III. TYPES OF ORDERS AND QUOTES**

### **§ 10 Binding Effect of Orders**

(1) (1) Orders submitted electronically via the Internet are deemed delivered with legally binding effect if the orders have been accepted by the Trading System (here: the database) and are retrievable. Any information generated 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 must comply with the requirements as set out in Art. 11 – 14.

(3) software used for transmitting information or orders to the Trading System and to prevent the unauthorized use of the Trading System access codes assigned to it and its exchange traders (hereinafter: exchange traders) and shall continuously monitor compliance. Changes to orders can be only be entered during the trading hours defined for such actions pursuant to Art. 3 par. 3 (pre-trading) prior to the start of the auction phase.

(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 operator of the Trading System by fax, using the special forms for entering such orders into the Trading System (OBOT - on behalf of trading).

(5) OBOT orders sent by fax become legally binding effect only after they have been entered into the EXAA Trading System. The exchange member is under the obligation to take effective precautions against the unauthorized transmission of information by fax to EXAA as the operator of the Trading System and to continuously monitor compliance.

(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 if executed would trigger a margin call pursuant to 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 enter buy and sell orders with a combination of price and volume as a minimum (hereinafter: “pair of values”) during the trading phases defined for the placement of orders pursuant to Art. 3 par. 3. An order may consist of several “pairs of values” and shall refer to one specific contract and delivery day.

(2) All orders submitted are time stamped and assigned a unique identification number by the Trading System. Buy and sell orders are identified separately.

(3) During the trading phases defined in Art. 3 par. 3, orders may be entered, changed or cancelled. Change transactions are documented in a verifiable manner. Only the order entered last and received as legally binding pursuant to Art. 10 in the Trading System shall be deemed the valid order.

### **§ 12 Order Types and Quotes**

(1) Orders and quotes entered by exchange members for specific contracts have to be identified as proprietary, agent or market maker trades, and after matching, they are booked to the corresponding accounts (Art. 20).

(2) Buy orders are entered with a positive sign and sell orders are entered with a negative sign. A buy or sell order may have several price and volume combinations.

(3) A quote consists of several individual orders for both the buy and the sell side entered simultaneously.

(4) Prices must be entered in EUR with two decimal places and volumes in MWh with one decimal place.

### **§ 13 Order Attribute - Prices**

(1) Orders may be placed either as limit orders or as market orders.

(2) Limit orders are orders that must be entered with a price limit selected for execution (maximum or minimum). The price selected must be within the minimum and the maximum price limits of the bandwidth defined and may neither reach nor exceed said limits.

(3) Limited buy orders can only be executed if the market clearing price is smaller or equal to the selected maximum price (maximum limit for buying) of the buy order. Limited sell orders can only be executed if the market clearing price is higher or equal to the selected minimum price of the sell order (minimum limit for selling). Due to the rounding rules of the Trading System, the market clearing price for the execution of orders shall be permitted at a price of as a maximum EUR 0.01 above the buy price limit or below the sell price limit.

(4) Market orders are orders without additional conditions regarding prices. In the system, market buy orders and market sell orders have to be furnished with either 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 price limits on behalf of the exchange operating company in the interest of the overall economy in well-functioning exchange trading and for the purpose of protecting the legitimate interests of market participants.

(5) Market orders for block products may be assigned the additional execution attributes “fill-or-kill” (execution of entire order or cancel). In this case, the quantities to be allocated are not scaled down, but either allocated in full according to the quantity specified in the relevant “pair of values” entered or not at all (see Art. 14 par. 4).

#### **§ 14 Order Attribute - 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 purposes of defining the type of volume allocation

(2) In the case of a simple step order, the allocation of volumes is executed only up to the desired maximum amount. With several “pairs of values” for one order, the volume is allocated up to the volume specified in the respective price step of the concerned “pair of values”.

(3) In the case of linear orders, the allocation volumes are linearly interpolated between the price steps of the “pairs of values”. When allocating linear orders, the volume specified in the respective price step can be exceeded within the interpolation process. Linear orders consisting of only one “pair of values” are treated as simple step orders pursuant to par. 2.

(4) Step orders for block products may be assigned the additional execution attribute “fill-or-kill”. Linear orders with the fill-or-kill attribute are converted into equivalent step orders by the system.

(5) All orders entered into the Trading System are automatically checked by the system for monotone pattern errors. If the check shows that a pair of values entered contains an error, the order is rejected by the system and the exchange member concerned is notified of this fact immediately and the error is pointed out.

#### **§ 15 Access to Surplus Volumes**

(1) Exchange members have the possibility of accessing the surplus volumes remaining after the auction in individual products disseminated via the Trading System during the trading phase defined for this purpose in Art. 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. Partial execution of orders is possible.

(3) In the post-trading stage exchange members have the possibility of assigning the additional execution attribute “fill-or-kill” to their orders (execution of entire order or cancel). In this case the allocated volumes are not scaled down, but depending on the volume specified are either fully allocated or not at all.

(4) The exchange trade is executed at the price determined for the product during the auction (market clearing price).

#### **§ 16 Disruptions in the Systems of Member**

(1) (1) In the case of technical disruptions that disrupt or prevent order entry, exchange members shall immediately notify EXAA as the operator of the Trading System.

(2) (2) EXAA as the operator 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 the suspension of trading for the duration of a 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 ordered by the exchange operating company executed by EXAA as the operator of the Trading System are binding on all exchange members concerned.

(3) If a group of exchange members, which account for more than 50% of the mean average trading volume in the same product during the preceding three exchange trading days, are unable to participate in trading due to technical disruptions, the exchange operating company may instruct EXAA in writing as the operator of the Trading System to technically suspend trading on that day or postpone trading hours to a later time on the same 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 phase defined for this purpose in Art. 3 par. 3 (pre-trading).

(2) EXAA as the operator of the Trading System may cancel orders on behalf of the exchange operating company for the purpose of maintaining orderly trading and in the interest of the overall economy in well-functioning exchange trading and for the purpose of protecting the legitimate interests of market participants as well as in cases to which Art. 10 par. 6 applies.

### **IV. CONCLUSION OF TRADES**

#### **§ 18 Authorization for Order Entry and Conclusion of Trades**

(1) Only the exchange members – with the exception of Agent Clearing Members – admitted to trading in spot market products for electric power on the Vienna Stock Exchange in its function as a general commodity exchange are entitled to enter orders – either in their own name and for their own account or as a broker in the name and for the account of another exchange member – for proprietary trades, market maker trades and agent trades into the system and to conclude the respective exchange trades through the Trading System.

(2) Participation in 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 trading, all exchange trades shall be binding on exchange member that have been concluded through a member's hardware or software for entering information and orders into the Trading System and for which the access code issued to said member or its exchange traders has been used.

(4) In the case of indirect participation in trading, all exchange trades are binding on exchange members that have been concluded in their own name and for their account using the hardware and software of the broker charged by said member for entering information and orders into the Trading System as well as when the access codes issued to the broker or to its exchange traders are used.

#### **§ 19 Contractual Partners**

(1) Exchange trades concluded through the Trading System are concluded between the Clearing and Settlement Agent and one exchange member that participates in the clearing and settlement system

directly or indirectly via an Agent Clearing Member pursuant to the Clearing and Settlement Rules Electric Power.

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

### **§ 20 Types of Accounts**

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

### **§ 21 Order Book and Matching**

(1) The orders are collected and administrated in the Trading System in the central orderbook during exchange trading hours as defined in Art. 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 valid orders are sorted by delivery day and contract, and by the respective price/volume combinations, and are then aggregated.

(3) The auction for a delivery day includes all products specified in the Annex to these Rules and is carried out according to the principle of executing as many orders as possible. The auction algorithm analyses the accumulated orders for the concerned buy and sell orders, and determines 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 equals to the arithmetic 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 day is in compliance with Art. 31 par. 1 Stock Exchange Act and is the official price determined by the exchange operating company. The market clearing prices determined are immediately made available in the Trading System and published in the Official Price List of the Vienna Stock Exchange as required under Art. 31 par. 2 Stock Exchange Act

(6) All exchange trades and volumes as well as market clearing prices determined in the Trading System are communicated to the Exchange Commissioner electronically on every exchange trading day so as to enable the Exchange Commissioner to meet his/her supervisory function in accordance with Art. 31 par. 1 Stock Exchange Act.

(7) The prices calculated in the auction are rounded to two decimal places and the volumes are rounded to one decimal place according to usual commercial practice.

(8) It may occur that it is impossible to determine a trading price for all products in an auction due to order situation. In this case, EXAA, on behalf of the exchange operating company, may request exchange members and their traders to change orders already entered. Orders already entered remain in the Trading System, but may be changed in accordance with Art. 11 par 3. Newly entered orders are subject to Art. 11 par. 2.

### **§ 22 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 allocated according to the following priorities:

- I. In the case of simultaneously entered block orders, first the block with the most hours
- II. Largest market order
- III. Time of last change to order

Subsequently, the allocation of the orders first for block products and afterwards for hour products according to the following priorities:

- I. In the case of simultaneously entered block orders, first the block with the most hours
- II. Largest area of the order curve below or above the market clearing price determined
- III. Largest buy and sell order volumes at the market clearing price determined
- IV. Time of last change to order

### **§ 23 Moving 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 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 a market clearing price cannot be determined for a product on a given 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 three scenarios may arise:

- I. If the reference value is 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 utilized.

(3) With this congestion management procedure, a separate market clearing price is determined in each delivery zone. Congestion management minimizes the deviation of zone 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 Confirmations**

(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 in Art. 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 generated immediately in the Trading System and sent, 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 Confirmations**

(1) The trade confirmations sent to exchange members must be checked by them without delay.

(2) The exchange member in whose name and for the account of which the exchange trade was concluded shall send any objections to the contents of a trade confirmation received to the Clearing and Settlement Agent electronically or by fax immediately but at the latest by 11.00 hrs CET on the following exchange trading day. The time of receipt by the Clearing and Settlement Agent shall be decisive.

(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 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 cover transaction are deemed to be accepted.

(6) If a complaint is filed with the Court of Arbitration of the Vienna Stock Exchange, the Clearing and Settlement Agent shall inform the counterparty to the cover transaction on the fourth exchange trading day after the objections were raised and, after receipt of the statement of complaint, to join the legal action as a third party in support of the plaintiff.

### **§ 27 Price Documentation and Realization 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. Trade 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 operated by EXAA are used by EXAA as the operator 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 and Chapter III of Directive 96/9/EC.

(3) The transaction prices established and the related 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 operator of the Trading System or of any third parties commissioned by EXAA to act as the operator of the Trading System, because such action is contrary to the normal realization of the database and constitutes an unacceptable infringement of the legitimate interests of EXAA as the operator of the Trading System. Furthermore, Art. 76e Austrian Copyright Act shall apply.

## **V. FULFILLMENT**

### **§ 28 Fulfillment Obligations**

The exchange members must meet all obligations resulting from the exchange trades concluded in the Trading System in their name and for their account – either directly or indirectly via brokers. Such exchange members are under the obligation 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**

(1) In any exchange transaction concluded through the Trading System, the Clearing and Settlement Agent becomes the counterparty of the exchange members participating in the clearing and settlement system. 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) On the one hand, exchange trades are fulfilled when financial obligations are met in accordance with the Clearing and Settlement Rules Electric Power, and on the other, 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.

(3) When 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 TenneT TSO GmbH and 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 TenneT TSO GmbH and Amprion GmbH. Regarding the physical settlement (delivery) in the control area of EnBW Transportnetze AG and of 50 Hertz GmbH, the exchange members shall comply with rules defined by EnBW Transportnetze AG and 50 Hertz GmbH for the settlement schedules, in particular, regarding the priority to be given to the schedules of the Clearing and Settlement Agent as exchange schedules in cases of differences in the schedules.

(4) In relations between the Clearing and Settlement Agent and an exchange member participating directly or indirectly in clearing and settlement, the schedule issued by the Clearing and Settlement Agent shall in any case be binding in the case of differences in the schedules transmitted to balance group coordinators/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 Terms**

(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 Balance Group Coordinators (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 balance group coordinators. Any differences arising or remaining between agreed 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 Balance Group Coordinators (AB-BKO), as amended.

(3) In accordance with the balance group contracts concluded between the Clearing and Settlement Agent and TenneT TSO GmbH und der Amprion GmbH and the agreements 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 the exchange trades in the control zone of TenneT TSO GmbH or Amprion GmbH, the Clearing and Settlement Agent shall be

authorized to send all schedules for the exchange trades concluded; only these schedules sent by the Clearing and Settlement Agent are binding on the balance group representative and TenneT TSO GmbH und der Amprion GmbH as control area managers. Any differences arising or remaining between the agreed-on and actual supply and/or withdrawal volume shall be calculated for the respective balance group and are booked to the account of the balance group of the exchange member participating directly or indirectly in clearing and settlement. In accordance with the balance group contracts concluded by the Clearing and Settlement Agent and EnBW Transportnetze AG and der 50 Hertz GmbH, the Clearing and Settlement Agent shall be authorized to send all schedules for the exchange trades concluded. In the case of differences in the schedules, the schedules sent by the Clearing and Settlement Agent shall have binding and have priority over the schedules of the balance group representatives. Any differences arising or remaining between the agreed-on and actual supply and/or withdrawal volume shall be calculated for the respective balance group and are booked to the account of the balance group of the exchange member participating directly or indirectly in clearing and settlement. The delivery and acceptance periods resulting from the exchange transactions concluded are fixed periods as defined in Art. 919 Austrian Civil Code 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 Commercial Code.

## **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 under the obligation 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 the Vienna Stock Exchange**

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 Labor 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 the Vienna Stock Exchange) Federal Law Gazette II No. 230/2000 in its function as the statutory mandatory court of arbitration.

**§ 33 Place of Performance**

Vienna shall be the place of performance for all exchange transactions concluded in the trading instruments named in Art. 1 par 1 lit. a 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 the Austrian Federal Act on International Private Law.

**§ 35 Entry into Force**

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

\*) Day the original version entered into force

Non-binding translation of the German text: "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 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), Official Notice No. 1386 of 9 September 2008 (effective as of 22 September 2008), No .2047 of 22 December 2009 (effective as of 1 January 2010), and No. 1913 of 20 December 2010 (effective as of 1 January 2011) and No. 498 of 29 March 2011 (effective as of 1 April 2011).

## **Annex:**

### **Contract specifications for trading in spot market products for electric power - spot market:**

- (1) Generally, the electric power spot market products are delivered physically on the calendar day following the exchange trading 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 delivery zones specified by the exchange member or its exchange traders.
- (4) 14 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 delivery zones specified by the exchange member or its exchange traders.
- (5) On the day of the changeover from daylight savings 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 savings 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 applied accordingly to block products.

## A1 Hourly Products

Parameter	Size	Notes
<b>Basis</b>	1	Hour
<b>Name of hourly products</b>	hEXAi	i = 01, 02, ... ,24
<b>Minimum size</b>	0.1	[MWh/h]
<b>Volume intervals</b>	0.1	[MWh/h]
<b>Price intervals (tick size)</b>	0.01	[EUR/MWh]
<b>Delivery day</b>	T + j	j = 1 (, .., all calendar days up to and including the next exchange trading day)
<b>Settlement day</b>	T + 2	Second exchange trading day after the day of the trade
<b>Margin</b>	According to the Clearing and Settlement Rules Electric Power, Annex 1	[EUR]

Table 1: Overview of hourly products

### Market Maker

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

### Minimum Size

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

### Maximum Spread

For a market maker, the maximum spread for an hourly product shall be  $\pm 0.50$  EUR.

### Degree of fulfillment

The market maker shall have fulfilled its obligation to enter quotes if it complies with the specified minimum sizes and maximum spreads during 90% of a calendar month (rounded to whole days).

## A 2 Block Products

Parameter	Size	Notes
<b>Basis</b>	1	Block of coherent hours
<b>Name of block products</b>	bEXA Base bEXA Peak bEXA Off1 bEXA Off2 bEXA Dream bEXA Lunch bEXA Teatime bEXA Moonlight bEXA Sunrise bEXA Office bEXA OffPeak bEXA Earlytwin bEXA Latetwin bEXA Wake-up	hEXA01 – hEXA24 (00.00 – 24.00 hrs CET) hEXA09 – hEXA20 (08.00 – 20.00 hrs CET) hEXA01 – hEXA08 (00.00 – 08.00 hrs CET) hEXA21 – hEXA24 (20.00 – 24.00 hrs CET) hEXA01 – hEXA06 (00.00 – 06.00 hrs CET) hEXA11 – hEXA14 (10.00 – 14.00 hrs CET) hEXA17 – hEXA20 (16.00 – 20.00 hrs CET) hEXA01 – hEXA04 (00.00 – 04.00 hrs CET) hEXA05 – hEXA08 (04.00 – 08.00 hrs CET) hEXA09 – hEXA16 (08.00 – 16.00 hrs CET) hEXA01 – hEXA 08 (00.00 – 08.00 hrs CET) hEXA21 – hEXA24 (20.00 – 24.00 hrs CET) hEXA09 – hEXA10 (08.00 – 09.00 hrs CET) hEXA15 – hEXA16 (14.00 – 15.00 hrs CET) as well as hEXA07 – hEXA08 (06.00 – 08.00 hrs CET)
<b>Minimum size</b>	0.1	[MWh/h]
<b>Volume intervals</b>	0.1	[MWh/h]
<b>Price interval</b>	0.01	[EUR/MWh]
<b>Delivery day</b>	T + j	j = 1 (, .., all calendar days up to and including the next exchange trading day)
<b>Settlement day</b>	T + 2	Second exchange trading day after the day of the trade
<b>Margin</b>	According to the Clearing and Settlement Rules Electric Power, Annex 1	[EUR]

Table 2: Overview of block products

### Market Maker

A market maker in the trading in block products shall be obligated to comply with the following

conditions regarding the minimum volume (minimum size) to be quoted within the 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  $\pm 0.30$  EUR.

**Degree of fulfillment**

The market maker shall have fulfilled its obligation to enter quotes if it complies with the specified minimum sizes and maximum spreads during 90% of a calendar month (rounded to whole days).