

**Rules for the Trading of 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**

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TABLE OF CONTENTS

I. GENERAL	5
§ 1 Scope of Application.....	5
§ 2 Trading System	5
§ 3 Types of Trading	6
§ 4 Exchange Trading Days, Exchange Trading Hours, Trading Phases 10:15 Trading.....	6
§ 5 Exchange Trading Days, Exchange Trading Hours, Trading Phases 12:00 Noon Trading	7
§ 6 Announcements	7
§ 7 Suspension of Trading.....	7
§ 8 Market Makers	7
§ 9 Rules for the physical fulfillment of open positions in electricity futures in 12:00 trading	8
II. TYPES OF SPOT PRODUCTS	8
§ 10 Spot Market Products	8
§ 11 Definition of Delivery Zones, Delivery Area and Bidding Zone	8
III. TYPES OF ORDERS AND QUOTES	9
§ 12 Binding Effect of Orders	9
§ 13 Buy and Sell Orders	10
§ 14 Order Format and Quotes	10
§ 15 Order Variant – Price.....	10
§ 16 Order Variant – Spread.....	11
§ 17 Order Variant – Volume.....	11
§ 18 Access to Surplus Volumes.....	12
§ 19 Disruptions in an Exchange Member’s System	12
§ 20 Cancellation of Orders	13
§ 21 Obligations for the Sellers of Spot Market Products for Electric Power – Green Electricity	13
IV. EXECUTION OF TRANSACTIONS	13
§ 22 Authorization to Enter Orders and Execute Transactions.....	13
§ 23 Contractual Partners	14
§ 24 Account Types	14
§ 25 Order Book and Matching 10:15 Trading	14
§ 26 Order Book and Matching 12:00 Noon Trading.....	15
§ 27 Surplus Management 10:15 Trading.....	16
§ 28 Surplus Management 12:00 Noon Trading	17
§ 29 Special Cases 10:15 Trading	17
§ 30 Special Cases 12:00 Noon & Back-up.....	18

§ 31 Congestion Management 10:15 Trading.....	18
§ 32 Congestion Management 12:00 Noon Trading.....	18
§ 32a Confirmation of execution status of orders in 12:00 noon trading	19
§ 33 Trade Confirmation for Trades Executed	19
§ 34 Objections to Trade Confirmations	19
§ 35 Price Documentation and Use of the Data	20
V. FULFILLMENT	20
§ 36 Fulfillment Obligation.....	20
§ 37 Fulfillment of Transactions	20
§ 38 Delivery and Acceptance Conditions	23
VI. OTHER PROVISIONS.....	24
§ 39 Trading Surveillance, Investigations by Authorities, Reporting Data, Information on Supervision as a NEMO by e-Control.....	24
§ 40 Court of Arbitration of the Vienna Stock Exchange.....	24
§ 41 Place of Performance.....	24
§ 42 Applicable Law	24
§ 43 Entry into Force.....	24
Annex 1.....	26
A1 Block Products	27
Market makers.....	28
Minimum size	28
Maximum permissible bid/offer spread.....	28
Degree of fulfillment	28
Market maker spread	28
Minimum size	28
Maximum permissible bid/offer spread.....	28
Degree of fulfillment	28
A2 Hourly Products.....	29
Market makers.....	29
Minimum size	29
Maximum permissible bid/offer spread.....	29
Degree of fulfillment	29
A3 Quarter-hour products	30
Market makers.....	30
Minimum size	30
Maximum permissible bid/offer spread.....	30
Degree of fulfillment	30
Annex 2.....	31
A1 Block Products	32

Market makers	33
Minimum size	33
Maximum permissible bid/offer spread	33
Degree of fulfillment	33
A2 Hourly Products	34
Market makers	34
Minimum size	34
Maximum permissible bid/offer spread	34
Degree of fulfillment	34
Annex 3	35
Contract specifications for spot market products for electric power of unknown origin in the EXAA 12:00 noon market coupling auction:	35
A1 Standard – Block Products	36
A2 Hourly products	37
A3 Special Block Products	38

I. General

§ 1 Scope of Application

These Rules apply to all exchange transactions in spot market trading in electric power – day ahead pursuant to § 1 para 1 lit. a and b of the Participation Rules Electric Power concluded on the Vienna Stock Exchange through the trading system (§ 2) by exchange members of the Vienna Stock Exchange in its function as a general commodity exchange. The EXAA 12:00 noon market coupling auction constitutes an additional single day-ahead market coupling product pursuant to Art 40 CACM Regulation (Commission Regulation (EU) 2015/1222 establishing a guideline on capacity allocation and congestion management) of EXAA in its function as a nominated electricity market operator (NEMO) in the meaning of Art 2 (23) CACM Regulation, and therefore, in addition to the application of these Rules to the 12:00 noon trading also Articles 39 to 50 and 68 CACM Regulation shall apply.

With respect to the participation of members of the Vienna Stock Exchange in its function as a general commodity exchange in trading and in the clearing and settlement of electric power products in market coupling auctions, it additionally governs the general terms and conditions of business of the NEMO pursuant to Art 9 CACM Regulation. As a NEMO, EXAA operates the market for the purpose of offering single day-ahead market coupling and receives orders from market participants, assumes overall responsibility for matching and allocating orders in accordance with the single day-ahead market coupling results, publishes prices, and settles and clears the spot electricity contracts resulting from the trades and assumes all other tasks in accordance with Articles 7, 9, 13, 39 to 50, 68 and 80 to 82 CACM Regulation.

§ 2 Trading System

(1) Trading shall be conducted exclusively through the automated trading system (hereinafter: “Trading System”) which is made available for the trading of spot market products for electric power on the Vienna Stock Exchange 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 task of making available and operating the Trading System as well as with the function of Clearing and Settlement Agent pursuant to § 9 para 3 Stock Exchange Act for the clearing and settlement of exchange trades executed in the trading of electricity products on Vienna Stock Exchange in its function as a general commodity exchange as well as nominated electricity market operator (NEMO) for the purpose of single day-ahead market coupling. 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. Emergency measures which EXAA as the operator of the Trading System will take in case of disruptions in the Trading System (on-behalf-of trading, OBOT), shall be binding on all exchange members. The same applies to measures that EXAA takes as the operator of the Trading System for the maintenance as well as the recovery of disruption-free trading. The obligation of the exchange members to recognize the backup methods defined by the NEMOs for the purposes of market coupling pursuant to Art 36 (3) CACM Regulation shall not be affected by this.

§ 3 Types of Trading

- (1) Exchange trades are executed through an auction procedure in the Trading System. Exchange members participate in the auction by entering valid orders in accordance with § 12 to § 17.
- (2) EXAA offers exchange members the following types of trading for spot products for electric power:
 - a. The EXAA 10:15 auction for electric power green electricity and the EXAA 10:15 auction for electric power of unknown origin (hereinafter: 10:15 trading)
 - b. EXAA 12:00 noon market coupling auction (hereinafter: 12:00 noon trading)
- (3) In 10:15 trading, there are separate auctions carried out successively and by bidding zone in the meaning of § 9 para 4: first, the EXAA 10:15 auction for spot market products for electric power - green electricity takes place, and subsequently, the EXAA 10:15 auction for spot market products for electric power of unknown origin. If orders are not executed in the EXAA 10:15 auction for spot market products for electric power - green electricity, exchange members may transfer the unexecuted orders with the same or lower price to the second auction for spot market products for electric power of unknown origin, with this possibility being given only for the total of all orders in the system for hourly products and for block products.
- (4) There is an auction for spot products for electric power of unknown origin in 12:00 noon trading, specifically in the EXAA 12:00 noon market coupling auction. This auction is carried out as a common market coupling auction organized between two marketplaces under a contractual relationship for the physical fulfilment of the volumes traded in their respective delivery areas.
- (5) In the trading phase provided for this purpose pursuant to § 4 para 3 (post-trading), exchange members may execute exchange trades pursuant to § 18 through direct access to the local surplus volumes remaining after the auction at the price determined in the auction in the respective bidding zone.

§ 4 Exchange Trading Days, Exchange Trading Hours, Trading Phases 10:15 Trading

- (1) Exchange trading days within the meaning of 10:15 trading are all workday (Mo-Fr) except Saturdays and Austrian holidays explicitly excluded in the trading calendar such as Good Friday, December 24 and December 31; if December 31 is a Saturday or Sunday, the preceding Friday is not an exchange trading day.
- (2) Exchange trading hours constitute the period during which orders may be entered and exchange trades executed on an exchange trading day.
- (3) Exchange trading hours 10:15 trading is divided into the following phases with the start and close being announced via the Trading System:
 1. Pre-trading phase with the possibility of entering orders into the Trading System, and changing or deleting orders from 8.00 hrs. CET until the start of the auction on the auction day (approx. 10.10 hrs. CET) as well as from 12.00 noon CET to 16.00 hrs. CET on the seven exchange trading days preceding the delivery day (order management).
 2. Auction phase for matching orders from 10.00 hrs. CET to the latest 10.30 hrs. CET (execution of exchange trades).
 3. Post-trading phase with the possibility of accessing the remaining surplus volumes of the auction for three minutes until 10.40 hrs. CET at the latest (execution of exchange trades). In the EXAA 10:15 auction for electric power green electricity and in the EXAA 10:15 auction for electric power of unknown origin, there is no post-trading in quarter-hour products.
- (4) If spot market products with physical fulfilment on different days are traded on one exchange trading day, separate auctions are held with a time delay for the products with the same delivery day.
- (5) The exchange operating company may specify changes to the exchange trading days, exchange trading hours or exchange trading phases in individual cases if this is in the interest of maintaining disruption-free

exchange trading and/or clearing and settlement, or for ensuring orderly market conditions. Such changes are announced to exchange members electronically via e-mail in accordance with § 6 of these Rules and through the trading calendar.

§ 5 Exchange Trading Days, Exchange Trading Hours, Trading Phases 12:00 Noon Trading

- (1) Exchange trading days in the meaning of 12:00 noon trading are all weekdays (Mo to Su) of a calendar year.
- (2) Exchange trading hours constitute the period on an exchange trading day during which the system is available for entering orders and exchange trades may be executed.
- (3) The exchange 12:00 noon trading breaks down into the following phases, with the start and close being announced via the trading system:
 1. Pre-trading phase with the possibility of entering orders into the Trading System, and changing or deleting orders from 8.00 hrs. CET until 16.00 hrs CET on 30 weekdays (Mon to Sun) preceding the delivery day (order management).
 2. Auction phase for matching orders from 12:00 noon CET to the latest 12:42 CET.
 3. In the event of unforeseen technical delays, the publication of the trading results determined within the scope of market coupling may be delayed until 13:42 CET. In this case, the trading participants are notified of any such delay.
 4. If it is not possible to use the standard system designated for determining the results of trading in the 12:00 noon auction for the clearing and settlement of trades in spot products for electric power, the participants are notified at the earliest at 12:40 CET electronically. Participants have the possibility of making changes to orders and of entering or deleting orders in the trading system within the timeframe stated in the electronic notification from the time previously defined in the electronic notification. To determine trading results, EXAA may use an alternative system for determining trading results (back-up system) and publish the trading results determined in this manner at the latest by 14:45 CET.
- (4) In specific cases, the exchange operating company may specify changes to the exchange trading hours or to the exchange trading phases if this is in the interest of maintaining the smooth functioning of exchange trading and of clearing and settlement or for ensuring orderly market conditions. Such changes are announced to exchange members electronically.

§ 6 Announcements

Messages sent during trading hours that affect trading (announcements, orders, quotes, trades etc.) are displayed on screen via the Trading System or electronically (via e-mail or in the case of technical problems by telefax). The same applies to the publication of prices by EXAA in its function as a NEMO pursuant to Art 7 (1) CACM Regulation.

§ 7 Suspension of Trading

If trading in a spot product is suspended, no further orders or quotes can be entered 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.

§ 8 Market Makers

- (1) Only exchange members admitted as market makers are permitted to execute trades at market maker fees (according to the Schedule of Fees) during exchange trading hours for the contracts for which they have assumed market maker responsibility.
- (2) Market makers are obliged to comply with their quotation obligations and to permanently enter buy and sell prices (quotes) in accordance with these Rules and to conclude trades at these prices. Quotes have to be entered for both the buy side and the sell side, with each quote being at least for the minimum quotation volume (minimum size); the quotes shall only be valid if they are within the maximum price spread (maximum spread) between demand and supply.
- (3) The exchange operating company defines the quotation rules per contract. The minimum quotation volume and the maximum price spread between demand and supply are promulgated by separate official notice.
- (4) Market maker trades are booked on separate market maker accounts.

§ 9 Rules for the physical fulfillment of open positions in electricity futures in 12:00 trading

- (1) EXAA offers exchange members the option of reduced transaction fees for transactions in 12:00 noon trading that serve the physical fulfillment of electricity futures positions (weekly and monthly futures) for base, peak and off-peak products. EXAA assumes the obligations of a central counterparty pursuant to 68 CACM Regulation.
- (2) A condition for participating is an agreement entered into by the trading participant and EXAA (Clearing and Settlement Agreement, Annex 11)
- (3) The registration of the trade positions for the electricity futures to be fulfilled on EXAA must be completed by the trading participant before the start of the delivery period.
- (4) Trading participants have sole responsibility for the correct input of the orders into the EXAA Trading System relating to the registered trading position. Trading participants are permitted to enter only orders that correspond to the ones registered.
- (5) A requirement for granting the transaction fees as defined in the Schedule of Fees for the physical fulfillment within the agreed delivery period is that the trading participant must hold the respective trade positions registered for the duration of the relevant delivery period.

II. Types of Spot Products

§ 10 Spot Market Products

- (1) Tradable products are contracts admitted to exchange trading with the contract specifications defined in the Annex and, where appropriate, in compliance with Art 40 CACM.
- (2) The currently valid versions of the contract specifications in the Annex to these Rules are an integral part of these Rules, and therefore, the basis of exchange transactions.

§ 11 Definition of Delivery Zones, Delivery Area and Bidding Zone

- (1) In accordance with the rules laid down in Electricity Industry and Organization Act 2010 (EIOA 2010 (*Elektrizitätswirtschafts- und –organisationsgesetz, EIWOG*)), Austria is divided into two control areas coinciding with the network areas served by Austrian Power Grid GmbH and VKW Netz AG. In each control area, EXAA defines a separate balance group with special rights and duties. Additionally, EXAA has entered

into balance group contracts with TenneT TSO GmbH, Amprion GmbH, TransnetBW GmbH and 50Hertz Transmission GmbH thereby implementing balance groups through which the schedules in the control areas of TenneT TSO GmbH and Amprion GmbH, TransnetBW GmbH und 50Hertz Transmission GmbH can be cleared with exchange members that participate in the clearing and settlement system.

(2) 'Delivery zones' are, on the one hand, control areas in the meaning of EIOA 2010, and on the other, the control areas of TenneT TSO GmbH or Amprion GmbH, TransnetBW GmbH and 50Hertz Transmission GmbH. All delivery zones together constitute the delivery area.

(3) Based on the technical and organizational conditions mentioned above, exchange members are required to place their orders in the respective delivery zones.

(4) "Bidding zones" in the meaning of Regulation EU (2015/1222) of the Commission of 24 July 2015 establishing a guideline on capacity allocation and congestion management (CACM = Capacity Allocation and Congestion Management Regulation) are groups of delivery zones in which a single market clearing price per product is determined within the scope of an auction. Based on this, there are two bidding zones in the EXAA delivery zone: "Bidding Zone Germany", which comprises the control areas of TenneT TSO GmbH, Amprion GmbH, TransnetBW GmbH and 50Hertz Transmission GmbH; and "Bidding Zone Austria", which comprises the control areas in the meaning of the EIOA 2010 (*Electricity Industry and Organization Act*).

III. Types of Orders and Quotes

§ 12 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 (in this context: the Database) and can be retrieved from there. Any information generated by the Trading System based on the orders 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 set out in § 12 to § 17.

(3) Each exchange member shall be under the obligation to take effective precautions against any unauthorized use of its hardware or software for the transmission of information or orders to the Trading System and with respect to Trading System access codes issued to it and its exchange traders (hereinafter: exchange traders) and shall continuously monitor compliance. Changes to orders can only be made during the trading hours in the trading phase provided for this purpose pursuant to § 4 para 3 and § 5 para 3 (pre-trading) before the start of the auction.

(4) If due to technical problems (e.g. system failure, connection breakdown) an exchange member or its exchange traders are unable to enter orders, the exchange member has the right to enter orders into the Trading System electronically using specially issued forms for this purpose, for entry into the Trading System (on behalf of trading, OBOT) sent to EXAA as the operator of the Trading System.

(5) OBOT orders become legally binding only after having been entered into the Trading System. Exchange members are under the obligation to take effective precautions against the unauthorized sending of information electronically to EXAA as the operator of the Trading System and to continuously monitor compliance.

(6) EXAA as the operator of the Trading System has the right, on behalf of the exchange operating company or as defined by the market coupling operator's (MCO) plan within the scope of 12:00 noon trading, to cancel any orders in the Trading System which at the time of their placement would trigger the execution

of a margin call as defined in § 17 para 2 and 3 of Clearing and Settlement Rules Electric Power. The exchange member is notified of such action immediately.

(7) In 12:00 noon trading, all orders placed by exchange members must comply with Art 39 and 40 CACM Regulation prior to the day-ahead market gate closure time 12:00 CET pursuant to § 5 of these Rules (Art 47 (3) CACM Regulation). Orders matched in single day-ahead coupling shall be considered firm (Art 47 (5) CACM Regulation).

§ 13 Buy and Sell Orders

(1) The exchange members and their exchange traders must enter their buy or sell orders at least as a combination of price and volume or in 10:15 trading as a combination of spread pursuant to § 16 and volume (hereinafter: 'pair of values', respectively) during the trading phases defined for the entry of orders pursuant to § 4 para 3 and § 5 para 3. An order may consist of several pairs of values and always relates to one definite contract and delivery day.

(2) All orders entered will be time-marked and assigned a unique identification number by the Trading System. Buy and sell orders are identified separately.

(3) Orders may be entered, changed or cancelled during the trading phases pursuant to § 4 para 3 and § 5 para 3. Change transactions are documented in a verifiable manner. Only the order last entered and received in the Trading System with legal effect pursuant to § 12 is treated as a valid order.

§ 14 Order Format and Quotes

(1) Orders or quotes entered by exchange members for a specific contract have to be marked as proprietary, agent or market maker transactions and recorded on specific accounts after matching (§ 24).

(2) Buy orders are entered with a positive sign and sell orders are entered with a negative sign when specifying the volume. A buy or sell order may comprise several price/volume combinations or in 10:15 trading also spread/volume combinations. Potential restrictions to price/volume combinations are defined pursuant to the Annex.

(3) A quote consists of several single orders, which, when considered jointly constitute both the buy and sell side at the same time.

(4) Prices are submitted in EUR/MWh with two decimal places and volumes in MWh/h with one decimal place.

§ 15 Order Variant – Price

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

(2) Limit orders are orders with price attributes (maximum and minimum limits) and are entered with a selectable price limit. The price selected must lie within the price range defined by the minimum and the maximum price limits but may neither reach these limits nor exceed them.

(3) Limit buy orders can only be executed if the market clearing price is lower than or equal to the selected maximum price (attribute maximum-for-buy) for the desired buy volume. Limit sell orders can only be executed if the market clearing price is higher or equal to the selected minimum price (attribute minimum-for-sell) for the desired sell volume. Due to the rounding method used by the Trading System, the execution of orders is permitted at a price that may exceed the buy price limit by EUR 0.01 or that is below the sell price limit given. Within the EXAA 12:00 noon market coupling auction, volumes may be allocated that refer to a price, which, when rounded corresponds to the market clearing price.

(4) Market orders are orders without any specific price attributes. Buy and sell market orders are to be marked in the system with the respective maximum or minimum price limits that are displayed separately. To ensure orderly exchange trading, EXAA has the right on behalf of the exchange operating company to change the fixed price limit in the interest of well-functioning exchange trading or to protect the legitimate interests of market participants.

(5) Market orders for block products may be assigned the additional execution attribute “fill-or-kill” (execution of the entire block or cancellation), except in the EXAA 12:00 noon market coupling auction in which the execution attributes are always “fill or kill”. In this case, the volumes to be allocated are not reduced in volume, but either allocated with their entire volume indicated in the relevant pair of values or not at all (also see § 17 para 4).

§ 16 Order Variant – Spread

(1) A spread is the difference between the respective prices of a product in two different bidding zones.

(2) In the EXAA 10:15 auction for electric power of unknown origin it is possible, apart from price-linked orders, to also place spread-based orders (spread order). In this case, the spread is understood as the price in the Bidding Zone Austria minus the price in the Bidding Zone Germany.

(3) The execution of the spread order results in a sell volume in the selected bidding zone that corresponds to the same buy volume in the respective other bidding zone.

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

(5) Limit orders are orders with spread attributes (maximum and minimum limits) that are to be entered with a selectable spread limit. The spread selected must lie within the price bandwidth defined by the minimum and the maximum price limits.

(6) Buy spread orders are understood to have a positive sign and sell spread orders a negative sign when specifying the volume. A buy spread order always generates a buy in the Bidding Zone Austria when an order is executed and a sell in the Bidding Zone Germany. A buy spread order always generates a buy transaction in the Bidding Zone Austria when an order is executed and a sell transaction in the Bidding Zone Germany. A sell spread order always generates a sell transaction in the Bidding Zone Austria and a buy transaction in the Bidding Zone Germany.

(7) Limit buy spread orders can only be executed if the spread is lower than or equal to the selected maximum spread (maximum attribute for buy). Limit sell orders can only be executed if the market clearing price is higher or equal to the selected minimum price (minimum attribute for sell). Market spread orders are unlimited spread orders. Buy and sell market spread orders are to be marked in the system with the respective maximum or minimum price limits that are displayed separately. Exchange members may assign spread orders the additional execution attribute “fill-or-kill” (execution of the entire block or cancellation). In this case, the volumes to be allocated in both bidding zones are not reduced in volume, but are allocated with their specified volume in the relevant pair of values in full or not at all (also see § 17 para 4).

(8) It is possible to place spread orders for block products bEXA Base and bEXA Peak.

§ 17 Order Variant – Volume

(1) When entering orders, all orders, with the exception of block products in 12:00 noon trading, must be assigned an attribute as either a step order or linear order for the purpose of defining the type of volume allocation. Block products in 12:00 noon trading are treated exclusively as step orders.

(2) With the entry of an ordinary step order, the allocation of the volume or volumes in the order variant spread is generally executed only up to a desired maximum amount. In the case of several pairs of values

for one order, volume is allocated up to the level specified in the respective price or spread step of the relevant pair of values.

(3) With the entry of linear orders, the volumes for allocation between the price steps or spread steps of the securities, are linearly interpolated between the submitted pairs of values. During the allocation process of linear orders, the volume specified in the respective price or spread 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 para 2.

(4) Step orders for block products can be assigned an additional execution attribute “fill-or-kill” (execute all or delete the order). Linear orders with a fill-or-kill attribute are transformed into the corresponding step orders by the system.

(5) All orders entered into the Trading System are checked by the system automatically for errors of monotony. If the check shows that a pair of two values is faulty, the order is rejected by the system and the exchange member concerned is notified immediately with an explanation of the error.

§ 18 Access to Surplus Volumes

(1) Exchange members have the possibility of accessing the surplus volumes remaining after the auction in the trading phase for this purpose pursuant to § 4 para 3 (post-trading) in the single spot products for electric power of unknown origin.

(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 phase, exchange members have the possibility of assigning the additional execution attribute “fill-or-kill” (execution of entire order or cancellation). In this case, the allocated volumes are not reduced in volume but either allocated in full as indicated or not at all.

(4) The exchange trade executed is settled at the exchange price calculated for the product in the auction (market clearing price).

§ 19 Disruptions in an Exchange Member’s System

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

(2) EXAA as the operator of the Trading System has been charged by the exchange operating company with the task of taking suitable measures to ensure orderly trading in spot market products. Such measures include, in particular, the interruption of trading for the duration of the disruption or the interruption of an exchange member’s access to the Trading System (cf. § 4 para 2 lit. e of the Participation Rules Electric Power). Within the scope of the single day-ahead market coupling, the back-up procedures must additionally meet the requirements of Art 36 (3) CACM Regulation, with the alternative procedures of the transmission system operators being taken into consideration by EXAA and the exchange members. The measures taken by the exchange operating company executed by EXAA on its behalf as the operator of the Trading System are binding on all exchange members concerned.

§ 20 Cancellation of Orders

(1) All orders placed by an exchange member may be cancelled upon its request by EXAA as the operator of the Trading System as well as pursuant to para 2 and § 12 para 6 during the trading phase provided for this purpose pursuant to § 4 para 3 and § 5 para 3 (pre-trading).

(2) EXAA as the operator of the Trading System on behalf of the exchange operating company has the right to delete orders if it deems this necessary to secure orderly exchange trading or in the interest of the national economy in a well-functioning exchange or to protect the legitimate interests of market participants as well as in the cases set out in § 12 para 6.

§ 21 Obligations for the Sellers of Spot Market Products for Electric Power – Green Electricity

(1) In trading in spot market products in the EXAA 10:15 auction for electric power green electricity, the electric power traded must come from the appropriately qualified production plants. Reliable production plants are hydropower plants that are located geographically in a supply zone of EXAA and are licensed to label electricity in Austria ('Labeling'). Exchange members that take part in trading in spot market products for electric power - green electricity are under the obligation to enter into a contract "Letter of Commitment for the Delivery of Green Electricity" with EXAA. This contract governs the conditions that must be met by the production facilities pool of the exchange member from which green electricity is supplied.

(2) The exchange members must report to EXAA the production facilities belonging to its pool of production facilities from which delivery is to take place and must deliver the reports on a monthly basis at the latest six workdays prior to the first of the month. EXAA publishes the production plants notified including the name, type and location. The list of the production plants reported is updated every month five workdays prior to the start of the month.

(3) According to the contract specifications, orders may be placed for hourly products and block products.

(4) Exchange members must send proof to EXAA that the origin of the electricity delivered for fulfillment of the spot market products for electric power – green electricity comes from its qualified production plants (§°31 para 6). This proof of origin must be uniquely identifiable in the database of Energie-Control Austria für die Regulierung der Elektrizitäts- und Erdgaswirtschaft (Energie-Control Austria) as originating from a qualified production plant of the exchange member and must comply with the Energie-Control Austria Decree for the Identification of Electricity Circuits. It must be permissible to transmit guarantees of origin to registers of other states.

IV. Execution of Transactions

§ 22 Authorization to Enter Orders and Execute Transactions

(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 for proprietary trades, market maker trades and agent trades into the system and to conclude the corresponding exchange trades in the Trading System – 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. This does not contradict the calculation and price determination for the cross-zonal capacity set out in Art 14 to 50 CACM Regulation for single day-ahead market coupling.

(2) Participation in trading shall be possible either directly or indirectly via a broker (§ 2 para 3 of the Participation Rules Electric Power).

(3) In the case of direct participation in trading, all exchange trades are binding on the exchange member that have been concluded using its hardware and software for entering information and orders into the Trading System as well as using the access codes to the trading system – where appropriate, taking into consideration the single day-ahead market coupling – issued to the exchange member and/or to its exchange traders. Orders entered and corrections of orders of an exchange trader shall be binding on the exchange member.

(4) In the case of indirect participation in trading, all exchange trades are binding on an exchange member that have been concluded in its name and for its account using the hardware and software of the broker it has commissioned for entering information and orders into the Trading System as well as using the access codes – where appropriate, taking into consideration the single day-ahead market coupling – issued to the broker and/or its exchange traders.

§ 23 Contractual Partners

(1) Exchange trades executed in the Trading System are concluded only between the Clearing and Settlement Agent (including its function as NEMO pursuant to Art 2 (23) CACM Regulation) 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 trading via a broker (cf. § 2 para 3 of the Participation Rules Electric Power), the exchange trades concluded via the Trading System on the basis of orders entered by the broker in the name of and for account of the broker client are concluded between the Clearing and Settlement Agent (including its function as NEMO pursuant to Art 2 (23) CACM Regulation) and the broker client as a participant of the clearing system.

§ 24 Account Types

Proprietary accounts and agent accounts are set up for each exchange member grouped by spot products for the EXAA 10:15 auction for electric power of unknown origin and the EXAA 10:15 auction for electric power green electricity as well as for the EXAA 12:00 noon market coupling auction for the German control areas and the Austrian bidding zone, as needed. Additionally, market maker accounts are maintained for market makers. When placing orders of the order variant spread within the scope of the EXAA 10:15 auction for electric power of unknown origin, separate spread accounts are maintained as needed grouped by proprietary accounts and agent accounts as well as market maker accounts.

§ 25 Order Book and Matching 10:15 Trading

(1) The orders are collected and managed in the Trading System in the central order book during the exchange hours provided for this purpose pursuant to § 4 para 3 (pre-trading).

(2) In the subsequent trading phase (auctions), the central order book is closed for any further access by exchange members and valid orders are sorted by delivery day, contract and the respective price/volume combinations, and aggregated.

(3) The auctions for a delivery day comprise – separated by spot market products for electric power of unknown origin and green electricity – all spot products specified in the Annex to these Rules; the auction is performed according to the principle of executing the largest volumes possible. The block products are integrated into the auction of the respective single-hour products. In trading in spot market products for

electric power of unknown origin, the block products and the hourly products are integrated into the auctions for the respective quarter hours. In trading in spot market products for electric power of green electricity, the block products are integrated into the auctions for the respective single hours. The auction algorithm analyses the accumulated order book 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 in trading in spot market products for electric power green electricity is equal to the mean value of the market clearing prices (MCPs) of the single-hour products included in the respective block. In trading in spot market products for electric power of unknown origin, the market clearing price (MCP) of the block and hourly products in the auction corresponds to the arithmetic mean of the market clearing prices (MCPs) of the four quarter-hour products contained in the hour.

(5) The market clearing price determined in this manner per product, delivery date and bidding zone complies with § 60 para 1 Stock Exchange Act and is deemed the official price determined by the exchange operating company. The market clearing prices determined are immediately entered into the Trading System and published in accordance with the provisions of § 60 para 2 Stock Exchange Act.

All exchange trades and the market clearing prices concluded via the Trading System are communicated to the Exchange Commissioner electronically on every exchange trading day.

(6) The prices calculated in the auction are rounded to two decimals, the allocated volumes (MWh/h) to one decimal.

(7) It may occur due to the order situation that no trading results can be determined for all products. In this case EXAA, on behalf of the exchange operating company, may ask exchange members or their traders to consider adjusting their orders already entered. Orders already submitted remain in the Trading System, but may be modified in accordance with § 12 para 3. Newly submitted orders are subject to the provisions of § 12 para 2.

(8) Order situations may have a surplus on the buy side or on the sell side, thus resulting in minimum or maximum prices, which, in connection with the order situation and algorithms, do not necessarily reflect the overall market situation. Should the defined minimum and maximum prices in such cases be reached after the pre-trading phase with a closed order book, but before the auction, EXAA may inform all market participants electronically and simultaneously of the buy and sell surpluses for each of the trading products in order to support price discovery. Pre-trading is re-opened for another ten minutes as of a point in time announced. Subsequently, the central order book is closed and the processes pursuant to § 25 paras 2 to 6 are initiated.

§ 26 Order Book and Matching 12:00 Noon Trading

(1) During exchange hours, orders are collected and managed in the trading system in the order book during the trading phase defined for this purpose pursuant to § 5 para 3 (pre-trading).

(2) In the subsequent trading phase (auction), the order book is closed for any further access by exchange members and the orders valid at that time are sorted by contract and the respective price/volume combinations, and aggregated.

(3) Trading relating to one delivery day includes all spot products specified in the Annex to these Rules that, at the same time, constitute day-ahead market coupling products of EXAA pursuant to Art 40 CACM Regulation. In trading, the block products are integrated into the auctions for the respective hourly products. The auction algorithm analyses the accumulated order book situation of the concerned buy and sell orders and determines the Market Clearing Price (MCP) with the aim of optimization of the economic surplus. The prices must meet the requirements of Art 38 to 50 CACM Regulation and as a minimum must supply for each market time unit a single clearing price and a single net position for every bidding zone and every market

time unit (in EUR/MWh) as well as information on the execution status of orders. Any harmonised maximum and minimum clearing prices are applied by EXAA here (Art 41 CACM Regulation).

(4) The price of a block product is equal to the volume-weighted arithmetic mean 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, delivery date and bidding zone complies with § 60 para 1 Stock Exchange Act and, if applicable, with the CACM Regulation, and is deemed the official price determined by the exchange operating company, and also, if applicable, as the single clearing price of the NEMO pursuant to Art 48 (1) CACM Regulation. The market clearing prices determined are immediately entered into the Trading System and made available pursuant to Art 48 CACM Regulation, if applicable, and are published in accordance with § 60 para 2 Stock Exchange Act by the exchange operating company.

(6) All exchange trades and volumes as well as market clearing prices generated in the Trading System are communicated to the Exchange Commissioner electronically on every exchange trading day.

(7) The prices calculated in the price determination process are rounded to two decimals and the volumes (MWh/h) to one decimal.

§ 27 Surplus Management 10:15 Trading

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

(2) During allocation, the matched trading volumes are first distributed to the market orders for block products and afterwards to the market orders for hourly products and – in trading in spot market products for electric power of unknown origin – afterwards to the market orders for quarter-hour products in accordance with the following priorities:

- I. In the case of competing block products for the same time, the block product with the most hours is executed first;
- II. The largest market order;
- III. Time the order was last modified.

Subsequently, the allocation process of the matched volumes also takes place first for block products, afterwards for hourly products and – in trading in spot market products for electric power of unknown origin – afterwards to the market orders for quarter-hour products according to the following priorities:

- I. In the case of competing block products for the same time, the block product with the most hours is executed first
- II. Largest area of the order curve below or above the calculated market clearing price or the spread calculated in the order variant spread
- III. Largest buy and sell order volumes at the calculated market clearing price
- IV. Time at which the order was last modified

(3) The execution of an order of the order variant spread results in a sell volume of the same size in the bidding zone selected and the corresponding same buy volume in the respective other bidding zone.

§ 28 Surplus Management 12:00 Noon Trading

- (1) The complexity of the calculation algorithms may cause instances in which block products cannot be allocated even though the price determined would enable the allocation within the scope of an auction (paradoxically rejected block).
- (2) The block products pursuant to para 1 are not allocated within the auction.
- (3) If there is a sell or buy surplus in single hour products as a result of the market clearing prices while taking into account the allocated block product volumes, the buy or sell orders concerned pursuant to para 4 may be executed only in part.
- (4) During allocation, the matched trading volumes are first distributed to the market orders for hourly products:
 - I. Largest market order
 - II. Time of last modification of an order.Subsequently, the allocation of the orders continues also for hourly products:
 - I. Largest area of the order curve below or above the calculated market clearing price
 - II. Largest buy and sell order volumes at the calculated market clearing price
 - III. Time of last modification of an order
- (5) When using the back-up system to determine the trading results pursuant to § 5 para 3, the procedures defined pursuant to § 30 for surplus management are used exclusively.

§ 29 Special Cases 10:15 Trading

- (1) Because of the multitude of formats in which orders can be placed, “moving intersections” may occur when intersecting aggregated buy and sell order curves.
- (2) In such 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. For quarter hours, the reference value of the corresponding single-hour product is used as reference value. 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 or if the market clearing price deviates from the market clearing price on a reference exchange by more than 100%, the calculation of the reference value of this product is based on the most recent reference value determined pursuant to para 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 the intersection.

§ 30 Special Cases 12:00 Noon & Back-up

- (1) When determining trading results, a combined optimization algorithm is used in accordance with Art 38 to 50 CACM Regulation that attempts to determine the best possible price taking into account the optimization of the economic surplus. This meets the requirements of Art 38 to 50 CACM Regulation.
- (2) If the back-up system pursuant to Art 36 (3) CACM Regulation is used for determining the trading results, the procedure pursuant to § 28 is applied exclusively.
- (3) If the back-up system pursuant to Art 36 (3) CACM Regulation is used for determining the trading results, only hourly and standard block products are considered in trading. Orders already placed for special blocks are not considered.

§ 31 Congestion Management 10:15 Trading

- (1) The control area operators and the control area managers announce possible congestion for 10:15 trading and the maximum transmission capacity available for exchange transactions in 10:15 trading between delivery zones 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, a single market clearing price is applied per product within the delivery area.
- (2) If the capacities between delivery zones assigned by the transmission system operators for exchange transactions 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 prices 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 define the transmission capacity available between delivery zones for exchange transactions.

§ 32 Congestion Management 12:00 Noon Trading

- (1) The transmission system operators and the control area managers announce to the market participants daily at the latest by 10:30 CET, the maximum transmission capacity available for exchange trades for 12:00 noon trading between the bidding zones. If the volume of electric power traded between the bidding zones is smaller than the transmission capacity available for exchange trades, a single market clearing price applies per product within the delivery area.
 - (2) If the capacities assigned by the transmission system operators within the delivery area for exchange trades are not sufficient, the delivery area is divided into several bidding zones. The capacities between the newly created bidding zones allocated by the transmission system operators or the control area managers for exchange trades are fully utilized.
 - (3) With this congestion management procedure, a separate market clearing price is determined in each bidding zone. Congestion management minimizes the deviation of zonal market clearing prices from those of the hypothetical market clearing prices without congestion.
- If EXAA does not have sufficient and/or reliable information on the maximum transmission capacities for exchange trades between the bidding zones, EXAA will use the back-up system pursuant to Art 36 (3)

CACM Regulation to determine the trading results in accordance with § 30, without using the information on transmission capacities.

§ 32a Confirmation of execution status of orders in 12:00 noon trading

EXAA shall inform exchange members immediately of the execution status of their orders in 12:00 noon trading pursuant to Art 48 (4) CACM.

§ 33 Trade Confirmation for Trades Executed

(1) When a transaction is executed on the basis of an order, the exchange members concerned receive a confirmation immediately after the trading phases provided for this purpose pursuant to § 4 para 3 and § 5 para 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 electronically (via e-mail or in case of technical problems via telefax). The trade confirmation lists all key information of the transaction concluded.

§ 34 Objections to Trade Confirmations

(1) Exchange members must check the trade confirmations transmitted to it without delay.

(2) Objections to the contents of a trade confirmation transmitted have to be addressed to the Clearing and Settlement Agent by the exchange member in the name and for account of which the exchange trade was concluded electronically immediately or at the latest by 11:00 a.m. CET of the workday (Mo-Fr) after receipt. The relevant time is the time of its receipt by the Clearing and Settlement Agent. Objections to the trade confirmations in 12:00 noon trading are not accepted after the day-ahead firmness deadline (Art 70 (2) CACM Regulation).

(3) As the Clearing and Settlement Agent is the counterparty to the transactions, the objections apply likewise to the party of the cover transaction. The Clearing and Settlement Agent shall inform the party of the cover transaction of the objection before trading starts on the next trading day.

(4) If objections are not raised within the period named in para 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, in the case of exchange transactions, the party raising the objections does not file a complaint with the Court of Arbitration of the Vienna Stock Exchange within three workdays (Mo-Fr) after the objections were raised, the contested trade is deemed as mutually 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 workdays (Mo-Fr) after the objection was raised, and, after receipt of the statement of complaint, request it to join as a third-party intervenor.

§ 35 Price Documentation and Use of the Data

(1) The trading data contained in the database of EXAA as the operator of the Trading System, specifically transaction prices and respective volumes, are stored in the Trading System. Exchange prices and related volumes are disseminated through the Trading System.

(2) The trading data, specifically transaction prices pursuant to § 23 and the related 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 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 § 76c Copyright Act and Chapter III of Directive 96/9/EC). As regards the results of the single day-ahead market coupling, of relevance for EXAA are the clearing prices, net positions and execution status of orders pursuant to Art³⁹(2) in conjunction with Art 48 CACM Regulation that are transmitted to the relevant transmission system operators, capacity calculators and exchange members (Art 48 (1) and (4) CACM Regulation).

(3) The exchange transaction prices determined and the related trading volumes are published in accordance with para 1. This announcement shall at the same time be deemed the publication of the prices by the NEMO pursuant to Art 7 (1) CACM Regulation.

(4) Unless otherwise contractually agreed or the CACM Regulation does not apply, the data as defined in para 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 third parties commissioned by EXAA as operator of the Trading System, as such action is contrary to the normal use of the database and constitutes an unacceptable breach of the legitimate interests of the operator of the Trading System. Furthermore, § 76e Copyright Act applies. This shall not apply to the transmission of results specified in the CACM Regulation from single day-ahead market coupling.

V. Fulfillment

§ 36 Fulfillment Obligation

The exchange members are obligated to meet all liabilities resulting from exchange trades 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.

§ 37 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. EXAA shall ensure the timely clearing and the timely settlement of all matched orders and shall act as a counterparty for financial rights and obligations. EXAA shall guarantee the anonymity between the exchange members in accordance with Art 68 (2) CACM Regulation.

(2) Exchange transactions are deemed fulfilled, first, when the financial obligations of the Clearing and Settlement Rules Electric Power are met, and second, with the transmission of the schedules for physical

clearing and settlement to the balance group coordinators, transmission system operators or control area managers and balance group representatives of the exchange members. In the case of an exchange transaction in spot market products for electric power – green electricity, the seller must furthermore furnish proof of the origin of the electric power from its qualified production facilities pool pursuant to these Rules.

(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 Austria regarding the physical settlement (delivery) in the control areas pursuant to the EIOA 2010. Regarding the physical settlement (delivery) in the control area of the TenneT TSO GmbH and der 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 the TenneT TSO GmbH and Amprion GmbH. Regarding the physical settlement (delivery) in the control area of TransnetBW GmbH and 50Hertz Transmission GmbH, the exchange members shall comply with the rules defined by TransnetBW GmbH and 50Hertz Transmission GmbH for the settlement of schedules, in particular, the priority given to the schedules of the Clearing and Settlement Agent as exchange schedules in the event of divergences in the 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 there are differences 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) Additionally, at the time exchange transactions in spot market products for electric power – green electricity are fulfilled, the relevant guarantees of origin for the quantities sold must, immediately after being issued by the competent registry, be transmitted to the account for guarantees of origin of EXAA maintained with Energie-Control Austria registry for proof of origin, but at the latest two weeks after the last day of the month following of physical delivery. EXAA shall transmit the guarantee of origin to the buyer done immediately after receipt of all guarantees of origin for the concerned delivery month to EXAA's account for guarantees of origin, but at the latest on the last day of the month of the second subsequent month after physical delivery. The distribution of the guarantees of origin to the buyers is done using a random allocation generator. The distribution is binding and irrevocable. In cases in which transfers to the account for guarantees of origin of EXAA with E-Control come from foreign registry accounts, it is mandatory that as many guarantees of origin in the respective trading month in spot market products for electric power - green electricity are received on the account for guarantees of origin of EXAA as needed to cover the quantities sold. The exchange member remains the beneficial owner and party with the right of disposal over the guarantees of origin transmitted that exceed the monthly quantity sold and has the right to dispose of these in accordance with available technical and legal options. EXAA shall transmit to the buyer's account for guarantees of origin the quantity of guarantees of origin for the monthly volume bought in trading in spot market products for electric power – green electricity. If it is not possible to transfer partial quantities of the guarantees of origin to the buyer due to restrictions to transfers, the remaining excess quantities of guarantees of origin remain on the account of EXAA for guarantees of origin. The owner has the right of disposal over the remaining quantity of guarantees of origin and may dispose of these in accordance with available technical and legal options.

(7) If an exchange member is unable to meet its obligation to transmit proof of origin from the registered production plants (§ 21 para 4) for unforeseeable circumstances, it must report this situation immediately to EXAA. Physical delivery may then be completed using electric power from other qualified production plants of the production facilities pool of the exchange member with its related guarantees of origin. If an exchange

member is unable to meet its obligations also by this method, EXAA immediately informs the buyers of this fact. In this case, the seller must refund the amount of the product resulting from the quantity of electric power sold and the difference between the price of the spot market product for electric power – green electricity and the price of the spot market product for electric power of unknown origin for the respective hours. The amount refunded is credited to the buyers in the respective hours on a pro rata basis for the quantity they bought. For these quantities bought, buyers do not receive any guarantees of origin. In the case an exchange member does not transmit the relevant guarantees of origin or transmits unrelated guarantees of origin, it is assumed the exchange member has not delivered guarantees of origin (until the shortfall in guarantees of origin is reached) for those hours in which the exchange member sold electric power having the greatest difference between the price of the spot market product for electric power – green electricity and the price of the spot market product for electric power of unknown origin in the respective hours. The buyers are immediately informed by EXAA of this fact and the guarantees of origin delivered for these hours are distributed to the buyers on a pro rata basis. The seller must refund the amount of the product resulting from the quantity of electric power sold and the difference between the price of the spot market product for electric power – green electricity and the price of the spot market product for electric power of unknown origin for the respective hours. The amount refunded is credited to the buyers in the respective hours on a pro rata basis for the quantity they bought. With the refunding of the price difference by the seller, all claims of the buyer relating to the non-fulfillment of the guarantees of origin are deemed met.

(8) 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.

(9) Within single day-ahead market coupling, EXAA takes into account the following aspects:

- a) net positions pursuant to Art 39 (2) letter b and Art 52 (1) letter b CACM Regulation;
- b) calculation of scheduled exchanges pursuant to Art 49 and 61 CACM Regulation.

(10) Furthermore, in its function as a central counterparty EXAA shall ensure for every market time unit that

- a) across all bidding zones, taking into account, where appropriate, allocation constraints, there are no deviations between the sum of energy transferred out of all surplus bidding zones and the sum of energy transferred into all deficit bidding zones;
- b) electricity exports and electricity imports between bidding zones equal each other, with any deviations resulting only from considerations of allocation constraints, where appropriate.

Notwithstanding the aforementioned, a shipping agent may act as a counterparty between different central counterparties for the exchange of energy, if the parties concerned enter into a specific agreement to that effect.

(11) EXAA shall also participate in the collection of congestion incomes arising from the single day-ahead coupling pursuant to Art 46 to 48 CACM Regulation and shall ensure that collected congestion incomes are transferred to the transmission system operators no later than two weeks after the date of settlement.

§ 38 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. Physical delivery is carried out separately by spot market products for electric power of unknown origin and spot market products for green electricity through different EXAA balance groups. When deliveries are to be carried out in separate balance groups also at the exchange member, the exchange member is under the obligation to notify EXAA in writing of this fact seven workdays in advance.

(2) In accordance with clause 2.6.1 para 7 General Terms and Conditions for Balance Group Coordinators, 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 on the balance group coordinators. Any differences arising or remaining between agreed on and actual volumes delivered and/or accepted are determined by the balance group coordinators 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, as amended.

(3) In accordance with the balance group agreements concluded between the Clearing and Settlement Agent and TenneT TSO GmbH and Amprion GmbH, and the agreements concluded in the contracts between the exchange members participating directly or indirectly in clearing and settlement and the Clearing and Settlement Agent relating to the physical settlement of the exchange trades in TenneT TSO GmbH and Amprion GmbH, the Clearing and Settlement Agent shall be authorized for the transmission of all schedules for the exchange trades concluded; only these schedules as transmitted by the Clearing and Settlement Agent are binding on the balance group representative and TenneT TSO GmbH and Amprion GmbH as control area managers. Any differences arising or remaining between the concluded and the actual supply and/or withdrawal volume shall be calculated for the respective balance group and are debited to the account of the balance group of the exchange member participating directly or indirectly in the clearing and settlement. In accordance with the balance group contracts entered into by the Clearing and Settlement Agent and TransnetBW GmbH and 50Hertz Transmission GmbH, the Clearing and Settlement Agent shall be authorized to transmit all schedules for the exchange transactions executed. In the case of differences in the schedule, the schedules sent by the Clearing and Settlement Agent shall be binding on the balance sheet representatives. Any differences arising or remaining between the concluded and the actual supply and/or withdrawal volume shall be calculated for the respective balance group and are debited to the account of the balance group of the exchange member participating directly or indirectly in the clearing and settlement. The delivery and acceptance periods resulting from the exchange transactions concluded are fixed periods as defined in § 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 § 376 Austrian Business Code.

(4) This does not affect the provisions for single day-ahead market coupling as set out in § 37 (1), (9) to (11) of these Rules.

VI. Other Provisions

§ 39 Trading Surveillance, Investigations by Authorities, Reporting Data, Information on Supervision as a NEMO by e-Control

- (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 any required investigations. EXAA shall immediately enable the exchange operating company to meet its reporting obligations to 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.
- (4) As a NEMO and for the purposes of supervision under the REMIT Regulation, EXAA is supervised by the exchange supervisory authorities as well as by e-Control as the competent regulatory body; ACER contributes to supervision as needed.

§ 40 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 of the Vienna Stock Exchange pursuant to § 50 para 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.

§ 41 Place of Performance

Vienna shall be the place of performance for all exchange transactions concluded in the trading instruments named in § 1 para 1 lit. a of the Participation Rules Electric Power.

§ 42 Applicable Law

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

§ 43 Entry into Force

These Rules shall enter into force on the day following their promulgation.*)

*) Entry into force of the original version

Promulgated by the Official Notice of the exchange operating company Wiener Börse AG No. 204 of 13 March 2002 and amended 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 § 30 para 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), Official Notice No. 2047 of 22 December 2009 (effective as of 1 January 2010), Official Notice No. 1913 of 20 December 2010 (effective as of 1 January 2011), Official Notice No. 498 of 29 March 2011 (effective as of 1 April 2011), Official Notice No. 1518 of 24 October 2012 (effective as of 28 October 2012), Official Notice No. 1743 of 10 December 2012 (effective as of 11 December 2012), No. 1578 of 2 October 2013 (effective as of 15 October 2013), No. 107 of 23 January 2014 (effective as of 27 January 2014), No. 280 of 27 February 2014 (effective as of 28 February), No. 1224 of 11 August 2014 (effective as of 3°September°2014), No. 1722 of 3 November 2015 (effective as of 5 November 2015), No. 1871 of 30 November 2015 (effective as of 1 December 2015), No. 800 of 30 May 2017 (effective as of 1 June°2017), No. 1972 of 14 December 2017 (effective as of 3 January 2018), No. 1830 of 28 September°2018 (effective as of 1 October 2018), No. 27 of 8 January 2019 (effective as of 10 January°2019), No. 1234 of 14 June 2019 (effective as of 17 June 2019) and No. 609 of 30 March 2020 (effective as of 31 March 2020).

Annex 1

Contract specifications for spot market products for electric power of unknown origin in the EXAA 10:15 auction for electric power of unknown origin:

- (1) Spot market products for electric products of unknown origin in EXAA 10:15 auction for electric power of unknown origin are generally delivered physically on the next calendar day (delivery day) after the exchange trading day in EXAA 10:15 trading.
- (2) Spot market products for electric power of unknown origin traded in the EXAA 10:15 auction for electric power of unknown origin 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) 15 blocks are traded per calendar day (see Table 1). One block contract is the delivery or receipt of electric energy with constant power during the time of all consecutive hours in a block of a calendar day in the control areas approved for the exchange members and in the delivery zones specified by the exchange member or its exchange trader.
- (4) 24 single hours are traded per calendar day (see Table 2). An hourly contract is the delivery or the receipt 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 for the exchange members and in the trading zones specified by the exchange member or its exchange trader.
- (5) 96 quarter hours are traded per calendar day (see Table 3). One quarter-hour contract is the delivery or receipt of electric energy with constant power during the time from (i-1).:(N-1)-*15 min hrs. until i.n*15 min hrs. CET (if n=4 then until i:00) of a calendar day in the control areas approved for the exchange members and in the trading zones specified by the exchange member or its exchange trader.
- (6) On the day of the changeover from daylight savings time to standard time $1 \leq i \leq 25$ shall apply, with hours 3a and 3b and related quarter hours being separately tradable. For price determination, 25 hours are used. On the day of the changeover from standard time to daylight saving time $1 \leq i \leq 23$ applies, with hour 3 and the related quarter hours not being tradable on that day. For price determination, 23 hours are used. This rule applies accordingly to block products.

A1 Block Products

Parameters	Size	Notes
Basis	1	Block of coherent hours
Name of block products	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 bEXA Primetime	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 – hEXA08 (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) hEXA07 – hEXA08 (06.00 – 08.00 hrs. CET) hEXA21 – hEXA22 (20.00 – 22.00 hrs. CET)
Minimum size	0.1	[MWh/h]
Volume intervals	0.1	[MWh/h]
Price intervals (tick size)	0.01	[€/MWh]
Price upper limit (cap)	3000	[€/MWh]
Price lower limit (floor)	-150	[€/MWh]
Delivery day	T + j	j = 1 (, ..., all calendar days up to an including the next exchange trading day)
Settlement day	T + 2	2. Second exchange trading day after the trading day unless otherwise announced due to trading days that are holidays or banking holidays
Margin	According to the Clearing and Settlement Rules Electric Power, Annex 1	[€]

Table 1: Overview of block products

Market makers

A market maker in trading in block products shall be obligated to comply with the following conditions regarding the minimum volume (minimum size) to be quoted and the maximum bid/offer spread by entering buy and sell orders for a bidding zone.

Minimum size

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

Maximum permissible bid/offer spread

For a market maker, the maximum permissible bid/offer spread for a block product shall be ± 0.30 EUR.

Degree of fulfillment

A market maker is deemed to have fulfilled its quotation obligations when it meets the minimum sizes and the maximum permissible bid/offer spread on 90% of the days in a calendar month (rounded off to whole days).

Market maker spread

A spread market maker shall be obligated to comply with the following conditions regarding the minimum volume (minimum size) at a maximum permissible bid/offer spread by entering buy and sell orders of the order variant spread.

Minimum size

The minimum size for a block product shall be 50 MWh/h for market makers.

Maximum permissible bid/offer spread

The maximum permissible bid/offer spread entered through buy and sell orders of the order variant spread, is EUR ± 0.30 for spread market makers.

Degree of fulfillment

A spread market maker is deemed to have fulfilled its quotation obligations when it meets the minimum sizes and maximum permissible bid/offer spreads on 90% of the days in a calendar month (rounded off to whole days).

A2 Hourly Products

Parameters	Size	Notes
Basis	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	[€/MWh]
Price upper limit (cap)	3000	[€/MWh]
Price lower limit (floor)	-150	[€/MWh]
Delivery day	T + j	j = 1 (, .., all calendar days up to an including the next exchange trading day)
Settlement day	T + 2	Second exchange trading day after the day of the trade unless otherwise announced due to trading days that are holidays or banking holidays.
Margin	According to the Clearing and Settlement Rules Electric Power, Annex 1	[€]

Table 2: Overview of hourly products

Market makers

A market maker in trading in hourly products shall be obligated to comply with the following conditions regarding the minimum volume (minimum size) to be quoted and the maximum permissible bid/offer spread.

Minimum size

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

Maximum permissible bid/offer spread

For a market maker, the maximum permissible bid/offer spread for an hourly product shall be ± 0.50 EUR.

Degree of fulfillment

A market maker is deemed to have fulfilled its quotation obligations when it meets the minimum sizes and the maximum permissible bid/offer spread on 90% of the days in a calendar month (rounded off to whole days).

A3 Quarter-hour products

Parameters	Value / Size	Phys. unit or note
Basis	1	Quarter hour
Name of the quarter-hour products	qEXAi qEXAi_n	l=01,02,...24; n=1,2,3,4
Minimum size	0.1	[MWh/h]
Volume intervals	0.1	[MWh/h]
Price intervals (tick size)	0.01	[€/MWh]
Price upper limit (cap)	3000	[€/MWh]
Price lower limit (floor)	-150	[€/MWh]
Delivery day	T + j	j = 1 (, ..., all calendar days up to an including the next exchange trading day)
Settlement day	T + 2	Second exchange trading day after the day of the trade unless otherwise announced due to trading days that are holidays or banking holidays.
Margin	According to the Clearing and Settlement Rules Electric Power, Annex 1	[€]

Table 3: Overview of block products

Market makers

A market maker in trading in quarter hour products shall be obligated to comply with the following conditions regarding the minimum volume (minimum size) to be quoted and the maximum permissible bid/offer spread.

Minimum size

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

Maximum permissible bid/offer spread

For a market maker, the maximum permissible bid/offer spread for the quarter hour products qEXA09_1 – qEXA20_4 (Peak quarter hour products) shall be ± 7.50 EUR. For a market maker, the maximum bid/offer spread for the quarter hour products qEXA01_1 – qEXA08_4 and qEXA21_1 – qEXA24_4 (OffPeak quarter-hour products) shall be ± 10.00 EUR.

Degree of fulfillment

A market maker is deemed to have fulfilled its quotation obligations when it meets the minimum sizes and maximum permissible bid/offer spreads on 90% of the days in a calendar month (rounded off to whole days).

Annex 2

Contract specifications for spot market products for electric power – green electricity in the EXAA 10:15 auction for electric power green electricity:

(1) Spot market products for electric power - green electricity in the EXAA 10:15 auction for electric power green electricity are generally delivered physically on the next calendar day (delivery day) after the exchange trading day.

(2) Physical fulfilment of spot products for electric power green electricity in the EXAA 10:15 auction for electric power green electricity 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) 15 blocks are traded per calendar day (see Table 1). One block contract is the delivery or receipt of electric energy with constant power during the time of all consecutive hours in a block of a calendar day in the control areas approved for the exchange members and in the trading zones specified by the exchange member or its exchange trader.

(4) 24 single hours are traded per calendar day (see Table 2). An hourly contract is the delivery or receipt 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 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 savings time to standard time $1 \leq i \leq 25$ shall apply, with hours 3a and 3b being separately tradable. For price determination, 25 hours are used. On the day of the changeover from daylight savings time to standard time $1 \leq i \leq 23$ shall apply, with hour 3 not being separately tradable on this day. For price determination, 23 hours are used. This rule applies accordingly to block products.

A1 Block Products

Parameters	Size	Notes
Basis	1	Block of coherent hours
Name of block products	bMCEXA Base bMCEXA Peak bMCEXA Off1 bMCEXA Off2 bMCEXA Dream bMCEXA Lunch bMCEXA Teatime bMCEXA Moonlight bMCEXA Sunrise bMCEXA Office bMCEXA OffPeak bMCEXA Earlytwin bMCEXA Latetwin bMCEXA Wake-up bMCEXA Primetime	hMCEXA01 – hMCEXA24 (00.00 – 24.00 hrs. CET) hMCEXA09 – hMCEXA20 (08.00 – 20.00 hrs. CET) hMCEXA01 – hMCEXA08 (00.00 – 08.00 hrs. CET) hMCEXA21 – hMCEXA24 (20.00 – 24.00 hrs. CET) hMCEXA01 – hMCEXA06 (00.00 – 06.00 hrs. CET) hMCEXA11 – hMCEXA14 (10.00 – 14.00 hrs. CET) hMCEXA17 – hMCEXA20 (16.00 – 20.00 hrs. CET) hMCEXA01 – hMCEXA04 (00.00 – 04.00 hrs. CET) hMCEXA05 – hMCEXA08 (04.00 – 08.00 hrs. CET) hMCEXA09 – hMCEXA16 (08.00 – 16.00 hrs. CET) hMCEXA01 – hMCEXA08 (00.00 – 08.00 hrs. CET) hMCEXA21 – hMCEXA24 (20.00 – 24.00 hrs. CET) hMCEXA09 – hMCEXA10 (08.00 – 09.00 hrs. CET) hMCEXA15 – hMCEXA16 (14.00 – 15.00 hrs. CET) hMCEXA07 – hMCEXA08 (06.00 – 08.00 hrs. CET) and hMCEXA21 – hMCEXA22 (20.00 – 22.00 hrs. CET)
Minimum size	0.1	[MWh/h]
Volume intervals	0.1	[MWh/h]
Price intervals (tick size)	0.01	[€/MWh]
Price upper limit (cap)	3000	[€/MWh]
Price lower limit (floor)	-500	[€/MWh]
Delivery day	T + j	j = 1 (, .., all calendar days up to an including the next exchange trading day)
Settlement day	T + 2	Second workday (Mo-Fr) after the trading day unless otherwise announced due to trading days that are holidays or banking holidays
Margin	According to the Clearing and Settlement Rules Electric Power, Annex 1	[EUR]

Table 1: Overview of standard - block products

Market makers

A market maker in trading in block products shall be obligated to comply with the following conditions regarding the minimum volume (minimum size) to be quoted and the maximum permissible bid/offer spread.

Minimum size

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

Maximum permissible bid/offer spread

For a market maker, the maximum permissible bid/offer spread for a block product shall be ± 0.30 EUR.

Degree of fulfillment

A market maker is deemed to have fulfilled its quotation obligations when it meets the minimum sizes and maximum permissible bid/offer spread on 90% of the days in a calendar month (rounded off to whole days).

A2 Hourly Products

Parameters	Size	Notes
Basis	1	hour
Name of hourly products	ghEXAi	i = 01, 02, ... ,24
Minimum size	0.1	[MWh/h]
Volume intervals	0.1	[MWh/h]
Price intervals (tick size)	0.01	[€/MWh]
Price upper limit (cap)	3000	[€/MWh]
Price lower limit (floor)	-150	[€/MWh]
Delivery day	T + j	j = 1 (, ..., all calendar days up to an including the next exchange trading day)
Settlement day	T + 2	Second exchange trading day after the day of the trade unless otherwise announced due to trading days that are holidays or banking holidays.
Margin	According to the Clearing and Settlement Rules Electric Power, Annex 1	[€]

Table 2: Overview of hourly products

Market makers

A market maker in trading in hourly products shall be obligated to comply with the following conditions regarding the minimum volume (minimum size) to be quoted and the maximum permissible bid/offer spread.

Minimum size

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

Maximum permissible bid/offer spread

For a market maker, the maximum permissible bid/offer spread for an hourly product shall be ± 0.50 EUR.

Degree of fulfillment

A market maker is deemed to have fulfilled its quotation obligations when it meets the minimum sizes and permissible bid/offer spread on 90% of the days in a calendar month (rounded off to whole days).

Annex 3

Contract specifications for spot market products for electric power of unknown origin in the EXAA 12:00 noon market coupling auction:

(1) Spot products for electric products of unknown origin in the EXAA 12:00 noon market coupling auction are generally delivered physically on the next calendar day (delivery day) after the exchange trading day.

(2) 15 standard blocks defined by EXAA and made available to every exchange member are traded per calendar day (see Table 1). A standard block contract is the delivery or receipt of electric energy with constant power during the time of all coherent hours in a standard block of a calendar day in the control zones approved for the exchange members and in the delivery zones specified by the exchange member or its exchange trader.

(3) 24 single hours are traded per calendar day (see Table 2). An hourly contract is the delivery or receipt 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 zones approved for the exchange members and in the delivery zones specified by the exchange member or its exchange trader.

(4) Exchange members have the option of created special blocks. A special block is a contract specification created by an exchange member and available exclusively to this exchange member regarding the delivery and/or receipt of electric power. A special block consists of one or more single hours pursuant to para 3 that are coherent as a special block but that are not necessarily traded as consecutive hours. A special block created in this form by an exchange member must be given a specific designation by this exchange member. The receipt or delivery of electric power is done in accordance with the power output defined by the exchange member. The exchange member must assign a constant power output value to each of the single hours that form the block, with the power output being permitted to vary between the single hours. When a special block contract is fulfilled, delivery or receipt takes place in the form of general execution.

(5) EXAA retains the right in agreement with the participants to restrict for technical reasons the number of maximum block bids available for standard block products and special block products per trade account.

(6) On the day of the changeover from daylight savings time to standard time $1 \leq i \leq 25$ shall apply, with hours 3a and 3b being separately tradable. On the day of the changeover from standard time to daylight savings time $1 \leq i \leq 23$ shall apply, with hour 3 not being separately tradable on this day. For price determination, 23 hours are used. This rule applies accordingly to standard and special block products.

A1 Standard – Block Products

Parameters	Size	Notes
Basis	1	Block of coherent hours
Name of block products	bMCEXA Base bMCEXA Peak bMCEXA Off1 bMCEXA Off2 bMCEXA Dream bMCEXA Lunch bMCEXA Teatime bMCEXA Moonlight bMCEXA Sunrise bMCEXA Office bMCEXA OffPeak bMCEXA Earlytwin bMCEXA Latetwin bMCEXA Wake-up bMCEXA Primetime	hMCEXA01 – hMCEXA24 (00.00 – 24.00 hrs. CET) hMCEXA09 – hMCEXA20 (08.00 – 20.00 hrs. CET) hMCEXA01 – hMCEXA08 (00.00 – 08.00 hrs. CET) hMCEXA21 – hMCEXA24 (20.00 – 24.00 hrs. CET) hMCEXA01 – hMCEXA06 (00.00 – 06.00 hrs. CET) hMCEXA11 – hMCEXA14 (10.00 – 14.00 hrs. CET) hMCEXA17 – hMCEXA20 (16.00 – 20.00 hrs. CET) hMCEXA01 – hMCEXA04 (00.00 – 04.00 hrs. CET) hMCEXA05 – hMCEXA08 (04.00 – 08.00 hrs. CET) hMCEXA09 – hMCEXA16 (08.00 – 16.00 hrs. CET) hMCEXA01 – hMCEXA08 (00.00 – 08.00 hrs. CET) hMCEXA21 – hMCEXA24 (20.00 – 24.00 hrs. CET) hMCEXA09 – hMCEXA10 (08.00 – 09.00 hrs. CET) hMCEXA15 – hMCEXA16 (14.00 – 15.00 hrs. CET) hMCEXA07 – hMCEXA08 (06.00 – 08.00 hrs. CET) and hMCEXA21 – hMCEXA22 (20.00 – 22.00 hrs. CET)
Minimum size	0.1	[MWh/h]
Volume intervals	0.1	[MWh/h]
Price intervals (tick size)	0.01	[€/MWh]
Price upper limit (cap)	3000	[€/MWh]
Price lower limit (floor)	-500	[€/MWh]
Delivery day	T + j	j = 1 (, .., all calendar days up to an including the next exchange trading day)
Settlement day	T + 2	Second workday (Mo-Fr) after the trading day unless otherwise announced due to trading days that are holidays or banking holidays
Margin	According to the Clearing and Settlement Rules Electric Power, Annex 1	[EUR]

Table 1: Overview of standard - block products

A2 Hourly products

Parameters	Size	Notes
Basis	1	hour
Name of hourly products	hMCEX <i>i</i>	<i>i</i> = 01, 02, ... ,24
Minimum size	0.1	[MWh/h]
Volume intervals	0.1	[MWh/h]
Price intervals (tick size)	0.01	[€/MWh]
Price upper limit (cap)	3000	[€/MWh]
Price lower limit (floor)	-500	[€/MWh]
Delivery day	T + j	<i>j</i> = 1 (, ..., all calendar days up to an including the next exchange trading day)
Settlement day	T + 2	2. Workdays (Mo-Fr) after the day of the trade unless otherwise announced due to trading days that are holidays or banking holidays.
Margin	According to the Clearing and Settlement Rules Electric Power, Annex 1	[EUR]

Table 2: Overview of hourly products

A3 Special Block Products

Parameters	Value / Size	Notes
Basis	1	Block of coherent hours (not necessarily consecutive) purs. to para 4
Name of block products	Definition by exchange member	
Minimum size	0.1	[MWh/h]
Volume intervals	0.1	[MWh/h]
Price intervals (tick size)	0.01	[€/MWh]
Price upper limit (cap)	3000	[€/MWh]
Price lower limit (floor)	-500	[€/MWh]
Delivery day	T + j	j = 1 (, ..., all calendar days up to an including the next exchange trading day)
Settlement day	T + 2	Second workday (Mo-Fr) after the day of the trade unless otherwise announced due to trading days that are holidays or banking holidays.
Margin	According to the Clearing and Settlement Rules Electric Power, Annex 1	[EUR]

Table 3: Overview of special block products