

**Rules for the Clearing and Settlement  
of Exchange Trades in Spot Market  
Products for Electric Power on the  
Vienna Stock Exchange in its Function  
as a General Commodity Exchange –  
Clearing and Settlement Rules -  
Electric Power**

## Table of Contents

GENERAL PROVISIONS FOR CLEARING AND SETTLEMENT .....	3
§ 1 Scope of Application, Clearing House .....	3
§ 2 Clearing and Settlement Rules.....	3
§ 3 Participation in Clearing and Settlement .....	4
§ 4 Compliance with the Settlement and Clearing Rules .....	4
§ 5 Default.....	5
§ 6 Interruption of a Clearing Agreement.....	5
§ 7 Court of Arbitration of the Vienna Stock Exchange.....	6
§ 8 Applicable Law.....	6
§ 9 Entry into Force .....	6

## General Provisions for Clearing and Settlement

### § 1 Scope of Application, Clearing House

- (1) These rules apply to the clearing and settlement of exchange trades in spot market products for electric power on the Vienna Stock Exchange in its function as a general commodity exchange (exchange trades in electric power).
- (2) The exchange operating company, Wiener Börse AG, in its function as a general commodity exchange has commissioned CCP Austria Abwicklungsstelle für Börsengeschäfte GmbH (hereinafter CCP.A or Clearing House) to act as a Clearing House pursuant to § 9 para 3 Stock Exchange Act for the clearing and settlement of trades in electric power executed through the trading system made available and operated by EXAA Abwicklungsstelle für Energieprodukte AG (hereinafter EXAA).
- (3) These Rules shall also apply to the clearing and settlement of trades in the 12:00 noon market coupling auction, a task delegated to CCP.A by EXAA in its function as NEMO resulting from the assignment of tasks of a central counterparty specified in Article 68 CACM Regulation (EU) including clearing and settlement in accordance with Article 81 CACM Regulation (EU).
- (4) CCP.A is the central contractual partner for clearing members defined pursuant to §1 of the respective General Terms and Conditions for Spot Market Products - Electric Power of CCP.AT ("GTC - CCP.A"), as amended, i.e., it enters into all exchange trades in electric power as a counterparty. With respect to CCP.A entering into a contract as a central counterparty for single day-ahead market coupling pursuant to Articles 46 to 50 CACM Regulation (EU), the provisions of Article 68 CACM Regulation (EU) and the Special Rules of the General Terms and Conditions of CCP.A for Spot Market Products in Electric Power for day-ahead market coupling shall apply. CCP.A is responsible for the financial settlement and physical delivery of exchange trades in electric power and for risk management, as well as for electronic clearing and settlement, clearing and settlement in the event of default, for declaring technical defaults and all other tasks assigned to it under the respective GTC - CCP.A, as amended.

### § 2 Clearing and Settlement Rules

- (1) In addition to these Clearing and Settlement Rules - Electric Power, the General Terms and Conditions of CCP.A (General Terms and Conditions for Spot Market Products - Electric Power), as amended, shall also be binding on exchange members. Article 68 CACM Regulation (EU) shall apply to the clearing and settlement of single day-ahead market coupling pursuant to Articles 46 to 50 CACM Regulation (EU), and – in addition to the Other Terms and Conditions for Spot Market Products - Electric Power – the special provisions mentioned in § 1 para 4 of these Rules for day-ahead market coupling of the General Terms and Conditions for Spot Market Products - Electric Power of CCP.A. Exchange members must comply with the General Terms and Conditions of CCP.A, as amended.
- (2) The Business Terms of CCP.A, as amended, as well as these Terms and Conditions of Business and the General Terms and Conditions of Business of the exchange operating company, Wiener Börse AG, as amended, shall be published in their respective valid versions in the Official Bulletin of the exchange operating company and on the websites of the Vienna Stock Exchange and of CCP.A.
- (3) The clearing and settlement of exchange trades in electric power shall be carried out in accordance with the clearing calendar published on the website of CCP.A. The clearing calendar is prepared by CCP.A together with EXAA. The clearing calendar contains all important dates and periods of relevance for clearing and settlement.

### **§ 3 Participation in Clearing and Settlement**

(1) Every exchange member that takes part in spot market trading in electric power products and concludes trades through the trading system must take part in clearing and settlement in accordance with these Rules and with the applicable CCP.A General Terms and Conditions for Spot Market Products - Electric Power, as amended. Participation in clearing and settlement is possible directly as a clearing member (direct clearing member or general clearing member) or indirectly as a non-clearing member.

(2) When reviewing compliance with the requirements for participation in the clearing and settlement of exchange trades in electric power, the exchange operating company, EXAA and CCP.A work together. For admission procedures and during the entire period of exchange membership, the aforementioned parties shall exchange any information required for determining on a regular basis that the conditions for participation in clearing and settlement are met. Applicants must provide the required information to the aforementioned parties.

(3) Transactions are executed between the Clearing House (CCP.A) and the exchange member on whose behalf the transaction was concluded. If the exchange member is a non-clearing member, the general clearing member supporting it guarantees the financial settlement of these transactions, while the non-clearing member remains responsible for the physical settlement (both in accordance with the General Terms and Conditions of Business for Spot Market Products - Electric Power of CCP.A, as amended).

(4) When the agreement of a general clearing member to take over the clearing of transactions of a non-clearing member ends, the non-clearing member shall be under the obligation to immediately furnish a letter of commitment of another general clearing member or to become a clearing member itself. Until this is done, the right to take part in trading of the non-clearing member is suspended. EXAA shall block access of the concerned non-clearing member to the trading system so that it will not be able to enter further orders, make changes or enter electric power transactions into the trading system, and shall delete all open orders of the concerned non-clearing member in the trading system.

(5) When the exchange membership of a general clearing member is suspended (§ 34 Stock Exchange Act), the right to take part in trading is suspended for all exchange members taking part in clearing through the general clearing member whose exchange membership has been suspended. EXAA shall block access of the concerned exchange member to the trading system so that it will not be able to enter further orders, make changes or enter electric power transactions into the trading system, and shall delete all open orders of the concerned exchange members in the trading system.

(6) If a general clearing member terminates only exchange membership, its right to participate in trading shall also end. However, the clearing member's participation in clearing and settlement shall remain unaffected, and therefore, the general clearing member may continue to settle and clear the transactions of the non-clearing members assigned to it without interruption.

### **§ 4 Compliance with the Settlement and Clearing Rules**

(1) CCP.A as the Clearing House is obligated to monitor compliance with the General Terms and Conditions of Business of CCP.A, as amended.

(2) The exchange operating company and EXAA shall send any information indicating potential breaches of these Clearing and Settlement Rules to CCP.A. Likewise, CCP.A shall send any information indicating potential breaches of these Clearing and Settlement Rules to the exchange operating company and EXAA.

(3) Exchange members consent to the sending of information indicating breaches of these Clearing and Settlement Rules by the parties mentioned in (2) for the purpose of monitoring compliance with these Clearing and Settlement Rules and for carrying out clearing and settlement.

## § 5 Default

(1) Should CCP.A ascertain and report the default of a clearing member pursuant to the respective General Terms and Conditions of Business of CCP.A, as amended, the right of the concerned exchange member to take part in trading (§ 34 Stock Exchange Act) shall be immediately suspended regardless of whether such exchange member takes part directly or indirectly in the clearing and settlement of trades under a clearing service agreement with a general clearing member; furthermore, CCP.A will not accept any further electric power transactions of the clearing member, or - in the case of default of a general clearing member - any financial settlement of transactions of non-clearing members that are assigned to the concerned clearing member.

(2) EXAA shall block access of the concerned exchange member(s) to the trading system so that the member will not be able to enter or change orders, or to enter trades in electric power into the trading system; furthermore, EXAA shall delete all open orders of the concerned exchange members in the trading system. CCP.A in its function as the Clearing House is authorized to block access of the concerned clearing member to the clearing and settlement system of CCP.A. The exchange operating company will initiate expulsion proceedings against the clearing members taking part in clearing and settlement through the clearing member in default as well as against the concerned clearing member if it is also an exchange member.

(3) The exchange operating company may declare membership suspended for the duration of the expulsion proceedings. If the reasons for the default are of a temporary or curable nature, and if the clearing member, who is also an exchange member, is not grossly at fault, instead of expulsion, membership may be declared suspended for as long as the grounds for the default persist.

## § 6 Interruption of a Clearing Agreement

(1) Pursuant to the respective applicable General Terms and Conditions of Business of CCP.A, a general clearing member has the right to suspend a clearing agreement with a non-clearing member for a limited period if the non-clearing member fails to fully or partially comply with the provisions and obligations of the clearing agreement, or fails to do so in time. The General Clearing Member may enter the suspension of the clearing agreement in the clearing and settlement system. The general clearing member must immediately report the temporary suspension to CCP.A. By making this report, the general clearing member declares that it is no longer willing to execute the clearing and settlement of the trades of the concerned non-clearing member. CCP.A shall immediately inform EXAA and the exchange operating company of this fact. The exchange operating company in coordination with EXAA shall block the concerned non-clearing member from entering orders, making changes or entering electric power transactions into the trading system and from executing trades ("stop status") for the duration of the suspension, and shall immediately inform CCP.A of this measure.

(2) The "stop status" is reversed by EXAA in coordination with the exchange operating company ("release button") as soon as the general clearing member declares to CCP.A that it is again prepared to execute the clearing and settlement of transactions of the concerned non-clearing member and after CCP.A has immediately informed EXAA of this.

(3) In the event of a temporary suspension pursuant to (1), access to trading of the non-clearing member concerned is automatically and with immediate effect suspended by the exchange operating company, or, in the case of imminent danger by CCP.A. When the temporary suspension of the clearing agreement ends pursuant to (2), EXAA in coordination with the exchange operating company automatically and with immediate effect restores access of the non-clearing member to trading.

(4) During the period of suspended access to trading, the non-clearing member is not permitted to enter any further orders, changes or electric power transactions into the trading system. Orders of the concerned non-

clearing member already in the system are automatically deleted from the trading system by EXAA in coordination with the exchange operating company.

(5) In the event of suspension of a clearing agreement or the reversal of a suspension, the general clearing member is under the obligation to immediately send a written statement including documentation to CCP.A, which CCP.A then immediately forwards to the exchange operating company and EXAA. This statement must include sufficient information on the facts of the matter and details of the reason for the suspension or reversal of the suspension.

(6) The exchange operating company retains the right in the case of a suspension of a clearing agreement to suspend membership of the non-clearing member and/or to initiate expulsion proceedings against such member.

## **§ 7 Court of Arbitration of the Vienna Stock Exchange**

(1) All disputes arising from or in connection with the fulfilment of exchange trades in electric power including the matter of whether or not a trade has been concluded between parties shall be decided by the Arbitration Panel of the Vienna Stock Exchange in its function as the court of arbitration mandated by law and excluding any jurisdiction of the regular courts of law, with the aforesaid being stipulated in the regulation issued by the Federal Ministry of Finance and the Federal Ministry for Economic Affairs and Labor in agreement with the Federal Ministry of Justice regarding the implementation of Article XIII Introductory Law to the Code of Civil Procedure (Rules of Arbitration of Vienna Stock Exchange), Federal Law Gazette II No. 230/2000.

(2) All other disputes shall be decided by the competent commercial courts of Vienna which shall have exclusive jurisdiction.

## **§ 8 Applicable Law**

All exchange trades in electric power shall be subject to Austrian law with the exception of its conflict-of-law provisions under International Private Law.

## **§ 9 Entry into Force**

These General Terms and Conditions shall enter into force on 9 November 2021.\*)

\*) Entry into force of the original version

Promulgated by publication of the exchange operating company, Wiener Börse AG No 2542 of 8 November 2021 and amended by publication No 995 of 13 April 2023 (effective as of 14 April 2023).