

**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**

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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 all clearing members, 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 provisions of the General Terms and Conditions for Spot Market Products in Electric Power of CCP.A (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 Membership in the Vienna Stock Exchange

(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 as a clearing member 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.

(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.

§ 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 declare the default of a clearing member and report this in accordance with the respective General Terms and Conditions of CCP.A, as amended, the right of the concerned exchange member to take part in trading (§ 34 Stock Exchange Act) shall be suspended immediately and CCP.A will not accept any further exchange trades of the clearing member for electric power.

(2) EXAA shall block access of the concerned exchange member 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 concerned clearing 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 is not grossly at fault, instead of expulsion, membership may be declared suspended for as long as the grounds for the default persist.

§ 6 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.

§ 7 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.

§ 8 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.