

Exchange Regulations of the greenmarket Exchange

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greenmarket Exchange

The English version is for information purposes only.
The German version shall be legally binding.

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**Part I:
Organisation**

**Section 1
Areas of business**

- (1) The greenmarket Exchange is a commodities exchange as defined in the German Stock Exchange Act (*Börsengesetz*) and serves as a platform for executing spot trades and futures trades in European Emission Allowances (EUA) and Certified Emission Reductions (CER) and comparable products that serve to reduce global CO₂ emissions.
- (2) Unless prohibited by law, the Management Body may also permit use of the exchange's facilities for business activities besides those specified in (1) above. The participants shall be notified of any such use in an appropriate manner.

**Section 2
Operator of the exchange**

- (1) The operating institution of the Munich Stock Exchange is Bayerische Börse AG, Munich. At the request of the exchange's Management Body the operating institution is required to provide the exchange with the human, financial and material resources as well as the premises required for the appropriate continued development of exchange trading.
- (2) Outsourcing of functions and activities which are essential for carrying on exchange trading to another company may not interfere with the due conduct of trading on the exchange and the settlement of exchange transactions or monitoring of the exchange. The operating institution shall report any intention to outsource as well as any outsourcing without delay to the Exchange Supervisory Authority.

**Section 3
Exchange Supervisory Authority**

The Bavarian Ministry of Economic Affairs, Infrastructure, Transport and Technology (*Staatsministerium für Wirtschaft, Infrastruktur, Verkehr und Technologie des Freistaates Bayern*) is responsible for supervising the greenmarket Exchange (Exchange Supervisory Authority).

Section 4
Rules and regulations of the exchange

- (1) The rules and regulations of the exchange are binding on the bodies of the exchange and the firms and traders admitted to trading at the exchange.
- (2) The rules and regulations include, in particular
 - the Exchange Regulations,
 - the Conditions for Trading on the greenmarket Exchange (On-orderbook)
and
 - the Fee Regulations.
- (3) As regards off-exchange trades (Off-orderbook) that are effected outside the exchange but entered into the GlobalVision[®] trading system for settlement purposes, the Conditions for Off-Exchange Trading in Emission Allowances of Bayerische Börse AG (Off-orderbook) are applicable in addition to the rules set out in (2) above.
- (4) If provided for in the rules and regulations of the exchange, the Management Body of the exchange may adopt implementing rules for individual components of the rules and regulations. The implementing rules are binding for the firms and traders admitted to trading at the exchange.

**Part II:
Exchange Council**

**Section 5
Responsibilities**

- (1) The Exchange Council (*Börsenrat*) has the following responsibilities:
1. to issue the Exchange Regulations (*Börsenordnung*), Fee Regulations (*Gebührenordnung*);
 2. to issue the Conditions for Trading (*Geschäftsbedingungen für den Handel*) on the greenmarket Exchange (On-orderbook);
 3. to issue Examination Rules regarding Professional Aptitude as an Exchange Trader;
 4. to issue Rules of Procedure (*Geschäftsordnung*) for the Management Body (*Geschäftsführung*);
 5. to appoint and remove members of the Management Body, in consultation with the Exchange Supervisory Authority;
 6. to monitor the Management Body;
 7. to appoint and remove the head of the Trading Surveillance Unit (*Handelsüberwachungsstelle*) and their deputy upon nomination by the Management Body and in consultation with the Exchange Supervisory Authority;
 8. to appoint the members of the Sanctions Committee (*Sanktionsausschuss*) according to section 22 German Stock Exchange Act (*Börsengesetz*);
 9. to approve the introduction of technical systems for the purpose of trading or settlement of exchange trades, the relevant rules and regulations and the use of exchange facilities according to section 1(2);
 10. to submit statements regarding any cooperation and merger agreements of the operating institution relating to exchange trading;
 11. to submit statements on the outsourcing of functions and activities to other firms.
- (2) The Management Body shall submit any issues of fundamental importance to the Exchange Council to be ruled on.
- (3) The Exchange Council shall only exercise the responsibilities and powers assigned to it for the public benefit.

**Section 6
Composition**

The Exchange Council shall consist of a maximum of 12 members. The details of the composition of the Exchange Council and the election of its members are provided for in the Exchange Ordinance (*Börsenverordnung*) of the Bavarian Ministry of Economic Affairs, Infrastructure, Transport and Technology.

Section 7
Term of office

The term of office of the members to be elected pursuant to the Exchange Ordinance shall be three years. Reelections are permitted.

Section 8
Chairperson of Exchange Council; deputy chairperson

- (1) In its first meeting following an election, the Exchange Council shall elect a chairperson and at least one deputy from among its members for its three-year term of office.
- (2) Any deputy chairperson must belong to a different group as defined in sections 14 and 12(1) German Stock Exchange Act (*Börsengesetz*) than the chairperson.
- (3) The election of the chairperson and his or her deputy shall be conducted by secret ballot.
- (4) The chairperson shall preside over the proceedings of the Exchange Council or, if the chairperson is unable to attend, one of the deputy chairpersons shall do so. If none of these members are taking part in the proceedings, the member of the Exchange Council most senior in age shall preside over the meeting.
- (5) The Exchange Council may establish committees in order to prepare its resolutions. In forming such committees the Exchange Council shall ensure that members of the groups identified in the Election Rules (*Wahlordnung*) whose interests may be affected by the resolutions are adequately represented.

Section 9
Decision making

- (1) The Exchange Council shall have a quorum if more than one half of its members are present. Resolutions shall be passed by a simple majority of the valid votes cast. In the event of a tied vote, the chairperson shall cast the deciding vote; if the chairperson abstains from voting in such a case, the resolution shall be deemed not to have been passed. If unable to attend, a member of the Exchange Council may permit another member to submit his or her written vote. More details are set out in the Rules of Procedure (*Geschäftsordnung*) for the Exchange Council.

- (2) In the case of resolutions passed orally, in writing or by telephone, fax or electronic media (e-mail) a motion is deemed to have been adopted if more than one half of the members of the Exchange Council have responded within the set time limit and if the majority of such members have agreed to the motion. Each member of the Exchange Council may request within five trading days of sending of the voting documents that the decision should be made by voting following oral discussions. The chairperson shall comply with such a request, which must include a detailed justification, without delay by calling a meeting.
- (3) When requested by one quarter of the members, votes shall be taken by secret ballot.
- (4) The contents and outcome of voting on the motion shall be recorded in writing and signed by the chairperson. The Rules of Procedure for the Exchange Council govern the details of the voting procedure and recording of votes.

**Part III:
Management Body**

**Section 10
Exchange management**

- (1) The Management Body shall manage the exchange on its own responsibility. The members of the Management Body shall be appointed for a maximum of five years. Reappointments are permitted.
- (2) The Management Body shall be responsible for all duties that are not expressly allocated to the other governing bodies of the exchange.
- (3) The commodities exchange shall be represented in and out of court by the members of the Management Body. The Management Body may also name other members of staff as representatives.

**Section 11
Responsibilities**

- (1) The Management Body shall have, in particular but not exclusively, the following responsibilities:
 1. to admit or exclude firms and natural persons as participants in exchange trading;
 2. to regulate the organisation and business operations of the exchange and to set the location of exchange trading and trading hours;

3. to maintain order at the exchange and to ensure the orderly use of the other exchange facilities, especially the EDP equipment, taking appropriate measures to do so;
 4. without prejudice to the responsibilities of the Trading Surveillance Unit, to monitor compliance with the statutes, ordinances, rules and regulations and other rules concerning the commodities exchange;
 5. to decide on the time of commencement, suspension and discontinuation of price determination for spot trades and futures trades and the suspension, discontinuation and interruption of exchange trading or price determination;
 6. to decide on the admission of products for conclusion of spot trades and futures trades in accordance with the Conditions for Trading on the greenmarket Exchange (On-orderbook).
 7. to decide on the inclusion of products for conclusion of spot trades and futures trades in an electronic trading system and to set the relevant rules for trading and price determination in an electronic trading system, including the implementation regulations for technical facilities;
 8. to designate a minimum of three German newspapers with national coverage as for publication of any required publications and notices;
- (2) The Management Body shall issue orders that are appropriate for ensuring the fulfilment of the obligations arising from on-exchange trades by trading participants. It may stipulate that outstanding trades by participants are settled by the end of a grace period to be set by the Management Body. It may temporarily exclude participants from trading, either in part or in full, with immediate effect.
 - (3) The Management Body shall notify the Exchange Supervisory Authority without delay of the regulations it has issued.
 - (4) The Management Body may authorise other persons to fulfil certain responsibilities.
 - (5) The Management Body shall only perform the duties and powers assigned to it for public benefit.

Section 12 Authority

- (1) The persons and firms admitted must comply with the instructions of the Management Body or its authorised representatives.
- (2) Members of the Management Body or its authorised representatives shall be authorised to have persons disrupting order or business on the exchange or failing to comply with the instructions of the Management Body removed from the exchange's business premises or, on a case-by-case basis, to exclude such persons from using the exchange facilities, if and

as long as they negatively affect the proper functioning of exchange facilities.

- (3) The Management Body may also instruct another entity outside the greenmarket Exchange to assume monitoring and control responsibilities for exchange trading in the GlobalVision® trading system of the greenmarket Exchange, including temporary measures necessary to avert immediate disadvantages.

**Part IV:
Trading Surveillance Unit**

**Section 13
Establishment and operation**

- (1) In accordance with the requirements set down by the Exchange Supervisory Authority, the greenmarket Exchange shall establish and operate a Trading Surveillance Unit as a governing body of the exchange to monitor trading and the settlement of transactions pursuant to section 7 German Stock Exchange Act.
- (2) The Trading Surveillance Unit shall only exercise the responsibilities and powers assigned to it for the public benefit.

**Part V:
Admission to participate in exchange trading**

**Section 14
Application for admission**

- (1) Admission is required for participation in trading on the exchange which can either be given separately for the spot trades segment or the futures trades segment or for both segments; the Management Body will decide whether to grant admission upon written application. Applications for grant of admission for firms should include the name of an officer of the firm authorised to represent the firm who is to participate in exchange trading on behalf of the firm. The application shall be published on the internet or in another appropriate manner.
- (2) Branch offices of an admitted company may be admitted as independent exchange participants upon written application.

Section 15
Admission with the right to participate in exchange trading

Only firms who commercially:

1. conduct the purchase and sale on own account; or
2. conduct the purchase and sale in their own name for the account of a third party; or
3. conduct the broking of contracts on purchase and sale

for the objects referred to in section 1 which are tradeable on a stock exchange and whose business by type and volume requires a commercially organised business operation may be admitted to trading.

Section 16
Conditions for admission

- (1) A company is to be admitted to participate in trading on the exchange in accordance with section 15 if:
 1. for firms operated in the legal form of a sole proprietor, the proprietor, for other companies the persons who by law, articles of association or shareholders' agreement are entrusted with the management of the applicant's business and who are authorised to represent it, are reliable and at least one of these persons has the necessary professional experience for trading on the exchange;
 2. it is guaranteed that transactions concluded on the exchange are settled in an orderly manner;
 3. the applicant provides evidence of equity capital of at least EUR 50,000 unless it is an undertaking operating as a credit institution, financial services institution or an enterprise in accordance with section 53(1) sentence 1 or section 53 b(1) sentence 1 of the German Banking Act (*Gesetz über das Kreditwesen, KWG*) which is authorised to conduct principal broking services within the meaning of section 1(1) sentence 2 no. 4 or the provision of a financial service within the meaning of section 1(1)a sentence 2 no. 1 to 4 of the German Banking Act; equity capital is to be regarded as the paid-in capital and reserves after allowance for withdrawals by the owner or personally liable partners and the loans granted to them and any debt overhang in the owner's free assets;
 4. there are no circumstances relating to the applicant, who is required to provide evidence of equity capital pursuant to no. 3, to justify the assumption, taking into consideration the proven equity capital, that it does not possess the necessary economic capacity to participate in exchange trading in an orderly manner;
 5. the technical requirements for connection to the trading system are fulfilled;

6. it is ensured that the participant will be available at all times during trading hours; and
7. any necessary licences or permits have been obtained from the competent authorities.

Firms that are admitted to trading on another domestic exchange or an organised market (*organisierter Markt*) within the meaning of section 2(5) of the German Securities Trading Act located outside Germany may be admitted without providing evidence that the requirements according to sentence 1 nos. 1, 3 and 4 have been met, provided that the terms and conditions of admission for the relevant market are comparable to these requirements.

- (2) The condition under (1) no. 2 is satisfied if the firm participates directly as an Individual Clearing Member (ICM) or General Clearing Member (GCM), as the case may be, or indirectly as a Non Clearing Member (NCM) through a General Clearing Member (GCM) in the clearing by SIX x-clear AG in accordance with the applicable Clearing Terms of Six x-clear AG, as amended from time to time, and in the settlement by the settlement institution as set out in section 32(2) in accordance with the settlement conditions of the settlement institution, as amended from time to time, and has sufficient technical facilities in order to guarantee correct and proper trading and settlement.
- (3) In addition to the conditions for admission under (1), foreign firms have to appoint an authorised recipient with a registered office within the Federal Republic of Germany before being admitted as a market participant. If an authorised recipient is not appointed, any document addressed to the company and sent by mail is deemed to have reached the firm on the seventh day following posting of that document and any document provided to firm electronically is deemed to have reached the firm on the third day following sending of that document. This shall not apply if it is certain that the document has not reached the firm or reached the company at a later time. This consequence has to be pointed out to the firm.

Foreign firms can furthermore only be admitted to trading on the greenmarket Exchange if the greenmarket Exchange is permitted to admit these firms based on the law of the relevant jurisdiction in which the participant has its business seat. Applications for the admission of foreign companies will be suspended until the applicant has furnished evidence that the admission and participation in trading is lawful trading under the law of the relevant jurisdiction or until the greenmarket Exchange has gained knowledge by other means that admission of the foreign market participant and its participation in trading are permitted.

- (4) Additional requirements for admission defining the general requirements for admission under (1) may be set down by the Management Body of the

greenmarket Exchange which may in particular differentiate between the spot and futures trading segments.

Section 17
Admission of exchange traders

- (1) Persons who are to be authorised to execute exchange trades for an admitted firm on the exchange and/or in electronic trading (exchange trader) are to be admitted if they are reliable and possess the necessary professional aptitude. They may only be admitted on behalf of one company in each case.
- (2) Professional aptitude can generally be assumed if evidence is given of professional training qualifying the person to engage in spot or futures trades in Emission Allowances, as appropriate, or other products according to section 1 on the exchange. Evidence must be provided of the expertise and experience required to qualify for trading on the exchange.

Section 18
Evidence of conditions for admission

- (1) Applicants are responsible for providing evidence that the conditions for admission pursuant to sections 15 – 17 are met. The Management Body shall satisfy itself in an appropriate manner that the specified requirements have been met. Irrespective of the applicant's duty to provide evidence, the Management Body may for this purpose in particular, but not exclusively:
 - subject the person to be admitted to an appropriate examination by the Management Body itself or by a committee at the applicant's expense,
 - require the applicant to submit appropriate statements and documents and/or
 - request information from third parties (the applicant must be notified of this in advance).
- (2) Even after admission has been granted, admitted applicants are required to inform the Management Body without delay of any changes of a factual or legal nature which may lead to a failure to meet the conditions for admission pursuant to sections 15 - 17; (1) sentences 2 and 3 apply accordingly. Admitted applicants are required, in particular but not exclusively, to inform the Management Body:
 - as soon as they become aware of any criminal proceedings against them on suspicion of property or tax violations or
 - in the case of a company, if they become aware that such proceedings have been initiated against a person acting on their behalf pursuant to

section 16(1) no. 1, who, as a proprietor of the company or who by virtue of law, articles of association or shareholders' agreement is entrusted with the management of the business of the admitted applicant and who is authorised to represent it.

Section 19

Expiry, withdrawal, revocation and suspension of admission

- (1) The admission of a firm shall expire upon its written notice to the Management Body.
- (2) The Management Body may withdraw admission if any of the conditions identified in sections 15 -17 were not fulfilled at the time the admission was granted. It may revoke admission if any of these conditions subsequently cease to be met.
- (3) The Management Body may request all necessary information and evidence from the admitted company and/or the person concerned for the purpose of investigating whether any of the conditions referred to in (2) above are met.
- (4) If facts have emerged in proceedings before the Sanctions Committee (section 22 German Stock Exchange Act) justifying the withdrawal or revocation of the admission pursuant to sections 15 - 17, then the proceedings shall be passed on to the Management Body. The Management Body is authorised to request reports from the Sanctions Committee at every stage of the proceedings and to take control of the proceedings itself. If the Management Body has taken control of the proceedings and it emerges that the admission is not to be withdrawn or revoked, then it shall refer the proceedings back to the Sanctions Committee.
- (5) If there is a well-founded suspicion that one of the conditions identified in sections 15 - 17 was not met or has subsequently ceased to be met, the Management Body may order that the company's admission or that of an exchange trader is suspended for a maximum period of six months.
- (6) The Management Body may also suspend the admission for the duration of any default in the payment of prescribed fees.
- (7) The Management Body may order the suspension of admission for participants with a registered office outside the member states of the European Union or other signatory states to the Treaty on the European Economic Area for a period of six months or revoke the admission if performance of the reporting requirements under section 9 of the German Securities Trading Act or the exchange of information for the purposes of monitoring compliance with the prohibitions on insider trading with the competent authorities of this state does not appear to be ensured.

- (8) The admission of an exchange trader shall be suspended for the same period of time during which the admission of the firm for which it trades is suspended. It expires in the event of loss of admission of the firm, upon such exchange trader's written notice to the Management Body or upon written application by the firm.

Section 20
Exclusion from use of the GlobalVision® trading system

- (1) If a trading system is used in accordance with section 1(1), then this will be the GlobalVision® trading system. The market participants shall be connected to the GlobalVision® trading system in accordance with the technical specifications of the greenmarket Exchange.
- (2) Notwithstanding the above provisions, the Management Body has the right to exclude an admitted firm either temporarily or permanently from use of the GlobalVision® trading system if the firm breaches the rules defined for the system, following a notification from SIX x-clear AG that there is not sufficient security or the inability of due settlement as defined in the Clearing Terms (*Clearing-Bedingungen*) of SIX x-clear AG or if the safety of trading or of the electronic system is jeopardised.
- (3) The Management Body may measure the loads produced by the individual market participants on the GlobalVision® trading system and in the case of abuse instruct individual market participants to reduce automatically produced orders and orders entered in electronic form without delay. In the event of an infringement of such an instruction the market participants concerned under (1) can be excluded from use of the GlobalVision® trading system. This must be indicated in the instruction.
- (4) The Management Body may take any other appropriate steps it deems necessary in accordance with the Conditions for Trading in order to safeguard on-exchange trading.

**Part VI:
Admission, return, withdrawal and revocation of admission in case of Market
Makers**

**Section 21
Admission as a Market Maker**

- (1) A market participant admitted to trading may also apply for admission as a Market Maker for one or more products if the Management Body has decided to conduct market making with respect to the trading of such product or products. Each product for which an applicant seeks admission as a Market Maker must be specified in the application.
- (2) The Management Body will grant a Market Maker admission provided the exchange traders named by the applicant have the requisite knowledge to comply with the obligations of a Market Maker. The applicant must furnish evidence of the requisite technical knowledge.
- (3) Admission as a Market Maker is dependent on the admission to participation in trading.

**Section 22
Rights and obligations of Market Makers**

- (1) Market participants that are admitted as Market Makers have the right to effect trades for their own account during trading times in the products for which they have adopted Market Maker obligations.
- (2) When admission is granted, the Market Maker takes over the obligation to place concurrently limited orders for the bid and ask sides (quotes) in the trading system and to effect trades on the basis of such quotes during trading hours. Quotes shall be inserted for both the bid and ask sides, each with at least the minimum quote size (minimum quote size). Quotes shall only be valid if they are within the maximum spread (maximum spread). The Market Maker must be available at all times during trading times.
- (3) The details of the determination of prices including the quotation obligation of the Market Makers are regulated by the Conditions for Trading on the greenmarket Exchange (On-orderbook) and, if applicable, also by orders issued by the Management Body of the greenmarket Exchange.

Section 23

Return, withdrawal and revocation of admission as a Market Maker

- (1) A Market Maker may return its admission as a Market Maker in full or for certain products at any time by giving written notice to the greenmarket Exchange. From the fifth trading day following receipt of the notice, the Market Maker will no longer be entitled and obliged to provide quotes for the returned products.
- (2) If an application is made for admission as a Market Maker in products that is previously returned, the greenmarket Exchange may prescribe a waiting period of at least ten trading days.
- (3) The Management Body of the greenmarket Exchange may withdraw the admission as a Market Maker if any of the conditions described in section 21 was not fulfilled at the time admission was granted. It may revoke the admission as a Market Maker if any of these conditions subsequently cease to apply.

Part VII:

Admission of products and revocation of admitted products

Section 24

Admission of products

- (1) The Management Body decides on the admission of products for conclusion of spot trades and futures trades on the greenmarket Exchange. The condition for the admission of a product is that the maintenance of orderly spot and futures trades can be expected. Details are set out in the Conditions for Trading on the greenmarket Exchange (On-orderbook).
- (2) Products are the spot trades or futures trades admitted for trading on a particular underlying on the Exchange. The Emission Allowances referred to in section 1(1) serve as the underlying. Further products within the meaning of section 1 may be admitted.
- (3) The decision of the Management Body concerning the admission of products for conclusion of spot trades and futures trades on the greenmarket Exchange must be published pursuant to section 35.

Section 25

Suspension, discontinuation and interruption of quotation

- (1) The Management Body may revoke the admission of products for conclusion of spot trades and futures trades if orderly trading on the exchange is temporarily jeopardised or if the suspension is deemed necessary in order

to safeguard public interests. This applies in particular, if the listing of a product as defined in section 24(2) is suspended or the greenmarket Exchange is for other reasons no longer entitled to use the product as a reference underlying.

- (2) The Management Body decides the time from which the revocation of the admission will apply.
- (3) The revocation of the admission of products for the conclusion of spot trades and futures trades on the greenmarket Exchange will be published in accordance with section 35.

**Part VIII:
Provisions for spot and futures trading**

**Section 26
Trading hours and periods**

- (1) The trading times for the start and end of the individual trading periods are determined in accordance with the Conditions for Trading. The Management Body may extend or shorten the trading hours or the start or the individual trading periods if this is necessary to maintain orderly trading conditions or for reasons connected with the trading system of the greenmarket Exchange.
- (2) The trading hours for spot trades and futures trades consist of three consecutive periods:
 - the pre-trading period (pre-trading)
 - the main trading period (trading)
 - the post-trading period (post-trading)
- (3) During the pre-trading period orders can be submitted, changed or cancelled in the trading system of the greenmarket Exchange; the orderbook remains closed.
- (4) The pre-trading period is followed by the main trading period during which the products can be traded in accordance with the Conditions for Trading.
- (5) At the end of the main trading period the trading system of the greenmarket Exchange will continue to be available to market participants for submitting and requesting data during the post-trading period.

Section 27
Price determination

- (1) The price determination occurs in continuous trading and is regulated in detail in the Conditions for Trading on the greenmarket Exchange (On-orderbook).
- (2) The opening price is calculated on the basis of the limited and unlimited orders and quotes in the GlobalVision[®] trading system of the greenmarket Exchange up to a point in time determined by the Management Body as the price at which the greatest possible number of these orders and quotes can be executed (principle of highest executable volume).
- (3) During the main trading period, the prices come about through matching of orders at the best bid and ask price (matching); where the prices are identical, the order they are entered into the GlobalVision[®] trading system of the greenmarket Exchange is decisive. Unlimited orders are executed with priority. Unlimited orders on products in the futures market are only executed at a price within the price range set by the Management Body. The details are set out in the Conditions for Trading on the greenmarket Exchange (On-orderbook).
- (4) Apart from this, there is the possibility of off-exchange trading in accordance with the Conditions for Off-Exchange Trading in Emission Allowances (Off-orderbook) of Bayerische Börse AG.
- (5) At the end of each trading day, the Management Body of the greenmarket Exchange for the futures segment shall determine a settlement price on the basis of which the settlement institution under the terms of section 32(2) will evaluate all positions. The details of determination of the settlement price are governed by the Conditions for Trading on the greenmarket Exchange (On-orderbook) and the Management Body's associated implementation rules.

Section 28
Suspension, discontinuation and interruption of exchange trading

- (1) The Management Body may
 1. suspend quotation if orderly trading on the exchange is temporarily jeopardised or if the suspension is deemed necessary in order to safeguard public interests,
 2. discontinue trading if orderly trading on the exchange no longer appears to be ensured.

The Management Body shall inform the Exchange Supervisory Authority and the Federal Financial Supervisory Authority without delay of any measures pursuant to sentence 1 above.

- (2) The Management Body may further:
1. interrupt all trading on the exchange or in certain market segments,
 2. interrupt price determination; and
 3. interrupt access to the trading system for individual market participants or a large number of market participants

if this is necessary for technical reasons or to avoid other threats to the proper functioning of exchange trading. In the cases in (2) no. 3 the system shall continue to be available to the other participants if orderly trading on the exchange appears to be ensured.

- (3) The actions by the Management Body under (1) and (2) above will be made public through the system without delay and published pursuant to section 35.

Section 29 Exclusion of physical delivery

The Management Body of the greenmarket Exchange may order the exclusion of physical delivery upon maturity of products in the futures market in order to maintain orderly trading conditions.

Part IX: EDP facilities

Section 30 Use of EDP facilities

- (1) The greenmarket Exchange undertakes towards the participants, to the extent determined by the Exchange Council and Management Body in each case, to provide, repair and maintain EDP systems and to operate them in a data processing centre. EDP facilities, data transmission lines and programs which are deployed by the participants for use of the exchange's EDP facilities and are neither the property of the operator of the greenmarket Exchange nor subject to its power of disposal do not fall within the area of responsibility of the greenmarket Exchange.
- (2) All participants shall make use of the EDP systems determined by the Exchange Council and Management Body when concluding and settling exchange trades, in each case to the extent specified by the Management Body.

- (3) The general instructions issued by the Management Body shall apply for computer failures, system bottlenecks, software faults and similar system malfunctions of EDP facilities of the greenmarket Exchange or of the participants which interfere with, jeopardise or interrupt orderly trading. The Management Body is authorised to undertake all measures to guarantee or create orderly market conditions.
- (4) The greenmarket Exchange shall be liable for performance of the obligations of the greenmarket Exchange towards the participants in connection with their use of exchange EDP facilities, both for culpability on the part of its employees and on the part of the persons it engages to perform its obligations.
- (5) If the participant has contributed to the occurrence of damage due to their culpable behaviour, the principles of contributory negligence shall determine to what extent the greenmarket Exchange and the participant have to bear the damage.
- (6) The operating institution of the greenmarket Exchange shall only be liable for careful selection of a data processing centre. As a general rule it shall not be liable for any losses incurred as a consequence of force majeure (*höhere Gewalt*), riot, acts of war, natural disasters or other events for which it is not responsible (e.g. strikes, lock-outs, traffic hold-ups, government actions either in Germany or abroad, etc.) or arising from technical problems caused other than by negligence or by act of omission of the exchange.

**Part X:
Exchange Arbitration Tribunal**

**Section 31
Arbitration Tribunal of general jurisdiction**

- (1) Any disputes arising from exchange trades, including the question of whether a trade has come about between the parties, shall be determined by the Arbitration Tribunal (*Schiedsgericht*) of the greenmarket Exchange unless the parties have agreed otherwise.
- (2) The Arbitration Tribunal consists of three members who must be from the group of persons defined in section 16(1) no. 1.
- (3) Sections 1025 et seqq. of the German Civil Code of Procedure (*Zivilprozessordnung*) shall apply mutatis mutandis to the proceedings before the exchange Arbitration Tribunal, also taking into account section 37h German Securities Trading Act.
- (4) More detailed provisions are set out in the Rules of Arbitration (*Schiedsgerichtsordnung*).

**Part XI:
CCP services and settlement**

**Section 32
CCP services and settlement**

- (1) The greenmarket Exchange has authorised SIX x-clear AG to act as a Central Counterparty. The delivery of CCP services shall be carried out in accordance with the Clearing Terms of SIX x-clear AG, as amended from time to time, and the Conditions for Trading on the greenmarket Exchange (On-orderbook) or the Conditions for Off-exchange Trading in Emission Allowances (Off-orderbook) of Bayerische Börse AG.
- (2) Settlement of trades will be executed by one or more settlement institutions. Settlement of trades is executed in accordance with the settlement conditions of the settlement institution, each as amended from time to time. Settlement institutions will be announced by the Management Body of the greenmarket Exchange.

**Part XII:
Final provisions**

**Section 33
Honorary basis of activities and
duty of confidentiality**

- (1) The members of the Exchange Council and Sanctions Committee perform their duties on an honorary basis and are required to maintain confidentiality on the proceedings relating to the exchange's areas of competence.
- (2) The members of the governing bodies referred to in (1) above shall only perform the duties and powers assigned to them for the public benefit.

**Section 34
Execution of trades**

Trades on the exchange may only be concluded in the name of a firm admitted to the greenmarket Exchange or brokered between such firms.

Section 35
Notices and announcements

Unless otherwise provided for, notices or announcements by the governing bodies shall be published on the internet or in another suitable form.

Section 36
Fees

The greenmarket Exchange levies fees in accordance with its Fee Regulations.

Section 37
Effective date

These Exchange Regulations and any amendments hereto become effective on the date following their publication in accordance with section 35 unless the Exchange Council fixes a later time.