

General Terms and Conditions

Spot Market Products in Electric Energy

03.08.2023

Table of contents

Part I	General.....	1
§ 1	Definitions.....	1
§ 2	Objective and scope	5
§ 3	Clearing house and clearing systems.....	5
§ 4	Finality provisions.....	6
Part II	Participation in clearing.....	7
§ 5	Clearing members and Non-Clearing Members.....	7
§ 6	Membership in clearing.....	7
§ 7	Admission requirements.....	8
§ 8	General Clearing Membership.....	9
§ 9	Termination and suspension of the clearing agreement.....	9
§ 10	Dissolution of the clearing agreement by CCPA.....	10
§ 11	Suspension and termination of a Non-Clearing Member's clearing service agreement	11
§ 12	Compliance with the General Terms and Conditions of Business and of the clearing agreement, passing on of information and data.....	12
Part III	Market coupling counterparty.....	13
§ 13	Market coupling counterparty.....	13
Part IV	Financial clearing.....	14
§ 14	Clearing facilities.....	14
§ 15	Cash accounts and securities accounts.....	14
§ 16	Financial settlement.....	15
§ 17	Clearing calendar.....	15
Part V	Physical fulfilment.....	17
§ 18	Fulfilment of obligations.....	17
§ 19	Physical settlement.....	17
§ 20	Delivery and acceptance conditions.....	18
Part VI	Clearing collateral.....	19
§ 21	Providing the required clearing collateral.....	19
§ 22	Type of clearing collateral.....	19
§ 23	Calculation of clearing collateral.....	20
§ 24	Credit assessment.....	20
§ 25	Margin requirements.....	21
§ 26	Position limits.....	21
§ 27	Default fund.....	21

§ 28	Release of clearing collateral and default fund contributions as well as offsetting due to realisation or termination.....	22
Part VII	Default.....	24
§ 29	Definition and occurrence of default.....	24
§ 30	Technical default.....	24
§ 31	Consequences of default.....	24
§ 32	Realisation of clearing collateral.....	25
§ 33	Coverage of uncovered losses.....	26
Part VIII	Final provisions.....	27
§ 34	Complaint management.....	27
§ 35	Possibility of objections and court jurisdiction.....	27
§ 36	Assignment of rights and obligations.....	28
§ 37	Liability.....	28
§ 38	Official notices.....	29
§ 39	Supplements and applicable law.....	29
§ 40	Amendments to these General Terms and Conditions.....	29

Part I General

§ 1 Definitions

The following definitions serve to clarify the terms used in these General Terms and Conditions and apply exclusively to these General Terms and Conditions:

10:15 a.m. auction 10:15 Uhr Auktion	EXAA auction for electric power green electricity and electric power of unknown origin
12:00 p.m. market coupling auction 12:00 Uhr Market Coupling Auktion	EXAA auction, organized as a joint market coupling auction among NEMOs, where a uniform day-ahead market coupling product according to Article 40 CACMR is offered by EXAA in its function as a NEMO within the meaning of Article 2 para. 23 CACMR ("day-ahead-market-coupling")
Settlement bank Abwicklungsbank	A central bank or an authorized credit institution, which according to CCPA's internal assessment bears a low level of credit and market risk and conducts the settlement of payment instructions
Clearing facilities Abwicklungseinrichtungen	Settlement bank and collateral custodian
Clearing calendar Abwicklungskalender	Comprises all the essential dates and periods for clearing as defined by CCPA in accordance with the exchange operating company and EXAA considering the availability of the clearing facilities; the clearing calendar is issued for each given calendar year
Cash settlement accounts Abwicklungskonten	The accounts mentioned in § 15 used for clearing of transactions
Clearing service agreement Abwicklungsservice-Vereinbarung	An agreement between a Non-Clearing Member and a General Clearing Member defining the rights and obligations related to the indirect participation of the Non-Clearing Member in clearing and according to which the General Clearing Member commits itself to enter into the transactions of the Non-Clearing Member pursuant to § 6 para. 5 and to clear such transactions
Clearing collateral Abwicklungssicherheiten	Refers to the clearing collateral ("margins") CCPA requires from clearing members in the form of specific, eligible cash deposits, bank guarantees and securities for the purpose of limiting its credit risk exposure, as well as to cash balances of a clearing member in default pursuant to § 31 para. 2
Clearing day Abwicklungstag	The banking day following a trade day with the exception of trade days on weekends and public holidays, for which the clearing takes place on the second following banking day
Clearing agreement Abwicklungsvereinbarung	An agreement between a clearing member and CCPA defining the rights and obligations related to the clearing membership and the direct participation of the clearing member in clearing
General Terms and Conditions of EXAA Allgemeine Geschäftsbedingungen der EXAA	The umbrella term for the terms and conditions issued by Wiener Börse AG as a general commodity exchange for trading in electrical energy products. These include in particular the "Rules for Participation in Trading in Electric Energy", the "Rules for the Clearing and Settlement of Exchange Trades in Electric Energy", the "Trading Conditions for Spot Products Electric Energy" and the "Schedule of Fees of Wiener Börse AG"
Default fund Ausfallfonds	In order to further limit CCPA's remaining credit risk exposure to clearing members, CCPA maintains a pre-financed fund to cover losses that may arise from the default of one or more clearing members, including the

	commencement of insolvency proceedings against one or more clearing members, and that may exceed the losses covered by the clearing collateral
Balancing energy costs Ausgleichsenergiekosten	The costs that result from the use of balancing energy
Balancing group Bilanzgruppe	The consolidation of suppliers and customers into a virtual group, within which the production (supply schedules, feed-ins) and consumption (delivery schedules, off-takes) is balanced
Balancing group coordinator Bilanzgruppenkoordinator	A natural or legal person, or a registered partnership that operates as a clearing and settlement agent
Balance responsible party Bilanzgruppenverantwortlicher / Bilanzkreisverantwortlicher	The responsible entity for market participants and balancing group coordinators representing the balancing group
Balancing group contract Bilanzgruppenvertrag / Bilanzkreisvertrag	All contractual agreements concluded between the transmission system operator and the clearing member as well as between the transmission system operator and CCPA regarding the clearing and delivery of electricity exchange transactions (in particular the standard balancing contract for electricity concerning the management of balancing groups, valid from 1 August 2020)
Exchange members Börsemitglieder	Companies admitted as members to the Vienna Stock Exchange in its function as a general commodity exchange. Exchange membership is governed by §§ 28 et seq Austrian Stock Exchange Act
Exchange operating company Börseunternehmen	Wiener Börse AG, with its registered office in Vienna and the business address Wallnerstraße 8, 1010 Vienna, recorded in the companies register of the Commercial Court of Vienna under FN 161826 f
CACMR CACM-VO	Capacity Allocation and Congestion Management Regulation, abbreviation for the Commission Regulation (EU) 2015/1222 of 24 July 2015 on the definition of a guideline for capacity allocation and congestion management
CCPA CCPA	CCP Austria Abwicklungsstelle für Börsengeschäfte GmbH with its registered office in Vienna and the business address Strauchgasse 1-3, 1010 Vienna, recorded in the companies register of the Commercial Court of Vienna under FN 251 990 z; it is a central counterparty charged by the exchange operating company Wiener Börse AG pursuant to § 9 para. 3 Austrian Stock Exchange Act to act as clearing house for the clearing of electricity exchange transactions concluded on the Vienna Stock Exchange in its function as a general commodity exchange; furthermore, the NEMO delegated to CCPA the clearing and settlement tasks in the uniform day-ahead market coupling referred to in Article 68 of the CACMR in accordance with Article 81 of the CACMR
Clearing members Clearingmitglieder	Clearing Members that meet the membership requirements of CCPA at all times and with whom CCPA has a valid clearing agreement. Clearing members are responsible for the fulfilment of any financial obligations arising from membership and liable to CCPA. There are two forms of clearing membership, namely General Clearing Members (GCM) and Direct Clearing Members (DCM).
Day-ahead market coupling Day-Ahead Market Coupling	Refers to the auction procedure in which orders are collected and matched against each other, while cross-zone capacity is allocated for different bidding zones on the day-ahead market
Direct Clearing Members Direkt-Clearingmitglieder	Clearing members that have the right to clear their own transactions and the transactions of their clients only

EMIR EMIR	European Markets Infrastructure Regulation, acronym for Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories
EXAA EXAA	EXAA Abwicklungsstelle für Energieprodukte AG hereinafter referred to as "EXAA") has been commissioned by the exchange operating company to provide and operate the trading system for trading in electrical energy products and resulting exchange transactions. In addition, EXAA has been approved as a nominated electricity market operator (NEMO) for the purposes of the uniform day-ahead market coupling by Energie-Control Austria für die Regulierung der Elektrizitäts- und Erdgaswirtschaft (E-Control) by way of official notice.
Schedule Fahrplan	Document that specifies the extent to which electric power as a projected mean power value is supplied and withdrawn or exchanged between balancing groups in a constant time pattern (measurement periods) at certain network points
Austrian Settlement Finality Act Finalitätsgesetz	BGBI. I No. 123/1999 as amended; national implementation of Directive 98/26/EC on settlement finality in payment and securities settlement systems ("Finality Directive")
Bidding zone Gebotszone	Group of delivery zones, where in the course of an auction a uniform price per product is attained during the day-ahead market coupling
General Clearing Members General-Clearing-mitglieder	Clearing members that have the right to clear transactions of Non-Clearing Members (this includes their own transactions and those of their clients). A distinction can be made between General Clearing Members with an exchange membership and those without an exchange membership. General Clearing Members without an exchange membership are not exchange members and may not trade at the Exchange, but only participate in the clearing of transactions. General Clearing Members with an exchange membership are exchange members and may additionally clear their own transactions and those of their customers
Trade day Handelstag	Each day on which an electricity exchange transaction can be carried out with the exchange operating company
JAO (Joint Allocation Office S.A.) JAO (Joint Allocation Office S.A.)	Joint Allocation Office S.A. manages for the CORE TSOs the allocation of available transmission capacity to the market, presents available transmission capacity to the market, allocates transmission capacity to individual market participants, manages secondary market activities and calculates the invoice amount and manages the financial flows related to these activities
Client segregation Kunden-Kontentrennung	The keeping of separate records and settlement accounts enabling each General Clearing Member to distinguish in accounts with CCPA between its own transactions and collateral and those of Non-Clearing Members
Delivery day Liefertag	The day on which the physical fulfilment of the traded contracts in electric energy takes place
Market coupling Market Coupling	Mechanism for the purpose of the integration of electricity markets through coordinated pricing and allocation of transmission capacities
Market coupling counterparty Market Coupling Gegenpartei	A NEMO or its central counterparty commissioned with the settlement in accordance with Article 68 CACMR, who is involved in the market coupling and on the basis of market coupling contracts or local (non-cross-market) transactions settles market coupling transactions with CCPA
NEMO NEMO	a nominated electricity market operator; a functional unit that has been designated by the competent authority for the exercise of tasks in relation to the

	uniform day-ahead market coupling or the uniform intraday market coupling, whereas EXAA has been designated by Energie-Control Austria for the regulation of electricity and natural gas industry (E-Control) as NEMO for the exercise of the uniform day-ahead market coupling
Non-Clearing Members Non-Clearingmitglieder	Exchange Members that participate in exchange trading but are not clearing members and do not take part directly in clearing but have instead concluded a clearing service agreement with a General Clearing Member as a client
Control area Regelzone	Geographically defined network system of high and extra high voltage networks, which is organized by a control area manager who is responsible for its stability; in Austria there is one control area (APG), in Germany there are four control areas (TenneT TSO GmbH, 50 Hertz Transmission GmbH, Amprion GmbH and Transnet BW GmbH)
Control area managers Regelzonenführer / Regelzonenbetreiber	Responsible party for the power-frequency control in a control area, whereby this function can also be fulfilled by a third-party company based in another EU member state
Cash collateral accounts and securities collateral accounts Sicherheitenkonten und -depos	The cash and securities accounts mentioned in § 15 on which clearing collateral is deposited
Collateral custodian Sicherheitenverwahrer	An authorized credit institution or a central bank, which operates the safe-keeping of clearing collateral on behalf of CCPA, whereby CCPA currently utilises the services of OeKB CSD GmbH with its registered office in Vienna and the business address Strauchgasse 1-3, 1010 Vienna, recorded in the companies register of the Commercial Court of Vienna under FN 428 085 m as well as the services of Oesterreichische Kontrollbank Aktiengesellschaft (OeKB AG) with its registered office in Vienna and the business address Am Hof 4, 1010 Vienna, recorded in the companies register of the Commercial Court of Vienna under FN 85749 b
Electricity exchange transactions Strombörsengeschäfte	Day-ahead electricity exchange transactions concluded by exchange members of the Vienna Stock Exchange in its function as a general commodity exchange on the spot market for electric energy. This includes spot market products for electric power of unknown origin (10:15 a.m. auction for electric power and 12:00 p.m. market coupling auction) as well as spot market products for electric power green electricity (10:15 a.m. auction for electric power green electricity)
Shipping agent Transportagent	A functional unit with the task of transferring net positions between different central counterparties; the task can either be fulfilled by a transmission system operator or by the central counterparty itself
Trilateral agreement Trilateraler Vertrag	The trilateral agreement is concluded between CCPA, the General Clearing Member and the Non-Clearing Member and regulates essential aspects of the clearing process which require the cooperation of the three contracting parties. These include, in particular, the schedule nominations, the invoicing and information and evidence obligations in connection with the clearing participation
Transmission system operator Übertragungsnetzbetreiber	A natural or legal person or a registered partnership, which is responsible for the operation, maintenance and, if required, the expansion of the transmission system and, if applicable, the interconnection with other systems, as well as for ensuring the long-term capability of the system to meet a reasonable demand for the transmission of electricity

<p>Official publication medium Veröffentlichungsorgan</p>	<p>Used to disseminate important information relating to CCPA mentioned in § 38 unless otherwise provided for in the Austrian Stock Exchange Act, the General Terms and Conditions of Business of the exchange operating company or in these General Terms and Conditions. The official publication medium (Bulletin) is available on the website of Wiener Börse AG at www.wienerboerse.at, which also contains a link to the website of CCPA (www.ccpa.at)</p>
---	--

§ 2 Objective and scope

- (1) These General Terms and Conditions regulate the clearing of electricity exchange transactions concluded in trading of cash market products for electric energy on the Vienna Stock Exchange as a general commodity exchange. The exchange operating company charges CCPA as the clearing house pursuant to § 9 para. 3 of the Stock Exchange Act with the clearing of these electricity exchange transactions. For this purpose, EXAA as NEMO delegated the clearing and settlement tasks of a central counterparty mentioned in Article 68 CACMR to CCPA in accordance with Article 81 CACMR. CCPA has the right to charge clearing members fees for clearing services in accordance with the Schedule of Fees Spot Market Products in Electric Energy of CCPA published in the official publication medium.
- (2) The objective of these General Terms and Conditions is to ensure the fulfilment of electricity exchange transactions together with the Clearing and Settlement Rules Electric Energy. The clearing systems used for this purpose process the electricity exchange transactions pursuant to the clearing calendar.
- (3) In these General Terms and Conditions, CCPA shall define the procedures and framework for the organization of clearing, the clearing processes, the handling of default events and the depositing and realisation of clearing collateral and contributions to the default fund and makes further general regulations.

§ 3 Clearing house and clearing systems

- (1) As clearing house, CCPA is responsible for the clearing, risk management, the handling of defaults, the declaration of technical defaults of the clearing members and for performing all other tasks assigned within the scope of these General Terms and Conditions. CCPA shall maintain anonymity between clearing members in accordance with Article 68 para. 2 of the CACM Regulation.
- (2) CCPA shall act as central contractual party for all clearing members, i.e. it enters into all electricity exchange transactions as counterparty, hence as seller or buyer. Electricity exchange transactions executed via the trading system are solely concluded between CCPA and the respective clearing member, if applicable considering the market coupling counterparty within the scope of the uniform day-ahead market coupling. In the case of electricity exchange transactions of Non-Clearing Members concluded via the trading system, the General Clearing Member enters into the transaction at clearing level and is liable for the financial fulfilment. The Non-Clearing Member is responsible for the physical fulfilment of the electricity exchange transaction and remains the invoice addressee. The invoices are submitted to the General Clearing Member.
- (3) CCPA shall be responsible for the electronic clearing; therefore, it is responsible for
 - a) The financial clearing of the electricity exchange transactions including invoicing,
 - b) The physical fulfilment of the electricity exchange transactions by submitting schedules,
 - c) The issuing of cash instructions to the clearing facilities as well as the verification of the results,
 - d) In the event of default pursuant to § 29, the determination of the occurrence of a default, the determination of a technical default pursuant to § 30,

- e) The calculation, administration and realisation of the clearing collateral,
- f) The administration, collection and realisation of the default fund, and
- g) The monitoring of the creditworthiness of clearing members.

(4) Each exchange member that takes part in trading of spot market products in electric energy on the Vienna Stock Exchange as a general commodity exchange shall ensure the clearing of its electricity exchange transactions by participating in clearing (be it as a clearing member or indirectly as a Non-Clearing Member) and shall have a valid Clearing relationship with CCPA at all times, with CCPA being under the obligation to clear the electricity exchange transactions concluded by the exchange member.

(5) Clearing shall be conducted through automated clearing systems. Clearing members receive technical access to the clearing systems based on the clearing agreement that shall be concluded with CCPA. All costs for setting up the technical facilities for taking part in clearing and for connecting to the clearing systems including the data lines shall be borne by the clearing member.

(6) Clearing Members shall at all times comply with the technical requirements, guidelines and instructions of CCPA as well as follow any related orders without delay. CCPA shall be entitled to inspect the technical facilities at any time to ascertain proper working order. In case of an improper working order that has or may have an impact on the clearing systems, CCPA shall be entitled to suspend the clearing member's access to CCPA's clearing systems.

(7) Clearing Members shall refrain from any behaviour that may have a negative influence on the clearing systems and could disrupt the operation of the clearing systems. Clearing members shall immediately notify CCPA if the clearing is restricted or not possible at all, especially when due to technical disruptions.

§ 4 Finality provisions

(1) CCPA shall be responsible for the clearing of payment and/or cash transfer orders resulting from the clearing of electricity exchange transactions as system operator within the meaning of § 14c Austrian Settlement Finality Act. The system is governed by Austrian law and has been notified to the European Securities and Markets Authority by Oesterreichische Nationalbank as a designated system pursuant to § 2 lit. c of the Austrian Settlement Finality Act.

(2) Participants in the system are CCPA as central counterparty and clearing house and its settlement bank as well as the clearing members and their account-holding banks ("system participants").

(3) Payment and/or cash transfer orders shall be deemed entered and irrevocable as of the time of the conclusion of the electricity exchange transaction in the EXAA trading system (trade confirmation as the time of entry pursuant to § 10 para. 2 Austrian Settlement Finality Act and as the time of irrevocability pursuant to § 15 para. 1 third sentence Austrian Settlement Finality Act). Financial settlement takes place on the clearing day based on the created payment instructions.

(4) Payment and/or cash transfer orders shall be legally binding as of the time of entry pursuant to para. 3 and shall be valid even in the event of the opening of insolvency proceedings against the assets of a participant in the system. Settlements made on the basis of payment and/or cash transfer orders shall not be affected by the opening of insolvency proceedings and may not be revoked by a participant in the system or by a third party with effect for the system.

(5) The possibility of raising objections is regulated in § 34 of these General Terms and Conditions.

Part II Participation in clearing

§ 5 Clearing members and Non-Clearing Members

(1) All exchange members participating in electricity exchange transactions on Wiener Börse as a general commodity exchange must be clearing members or Non-Clearing Members. The transactions are concluded between CCPA and the exchange member in whose name the transaction was executed. Those exchange members who do not seek clearing membership themselves must appoint a General Clearing Member who is responsible for the financial settlement of their transactions, they participate in the clearing as a Non-Clearing Member. The Non-Clearing Member shall remain responsible for physical fulfilment in accordance with part V of these General Terms and Conditions.

(2) Clearing members are participants in clearing who have entered into a clearing agreement with CCPA and have thereby acquired membership of CCPA with all rights and obligations for direct participation in clearing. A clearing member may be either a Direct or General Clearing Member.

(3) Non-Clearing Members are participants who use the services of a General Clearing Member for the financial clearing of their transactions. They participate indirectly in the clearing. Non-Clearing Members, General Clearing Members and CCPA enter into a trilateral agreement that governs, among other things, accounting, schedule nominations and information obligations. The conclusion of the trilateral agreement is a mandatory prerequisite for the indirect participation in the clearing of the Non-Clearing Member.

(4) Non-Clearing Members must enter into a clearing service agreement with a General Clearing Member that specifies the entry of the General Clearing Member into their transactions pursuant to § 6 para. 5 at the clearing level and regulates the establishment and maintenance of the required cash collateral account and securities collateral account pursuant to § 15.

§ 6 Membership in clearing

(1) Applicants for a membership as a clearing member shall prove to CCPA that at the time they obtain membership they meet all requirements of these General Terms and Conditions as well as all provisions of the law and that they have the required technical facilities and connections to the clearing systems. The admission criteria are published on the website of CCPA.

(2) Clearing Members shall notify CCPA without delay in writing of any changes that concern their membership or the compliance with the admission criteria. General Clearing Members are additionally obliged to promptly notify CCPA in writing of any change concerning their Non-Clearing Members, in particular concerning their exchange membership.

(3) CCPA shall be entitled to check at any time if the conditions for admission as a clearing member (still) apply. Clearing members shall provide the required information. For this purpose, clearing members shall provide CCPA with all relevant materials and documents, which prove that the applicant meets the requirements of these General Terms and Conditions as well as all applicable provisions of the law.

(4) Clearing Members shall comply with the Austrian Stock Exchange Act, these General Terms and Conditions and the General Terms and Conditions of Business of the exchange operating company as well as any other national or international legal provisions relating to the execution, clearing and settlement of electricity exchange transactions, all as amended. As for the uniform day-ahead market coupling, the additional clearing and settlement conditions in accordance with Article 68 CACMR shall apply.

(5) The General Clearing Member declares and undertakes under the trilateral agreement to enter into and clear the electricity exchange transactions of their Non-Clearing Members.

§ 7 Admission requirements

(1) Direct Clearing Members shall be members of the Vienna Stock Exchange as a general commodity exchange pursuant to § 2 of the General Terms and Conditions of Business of the exchange operating company, whose company is commercially operating in relation with electric energy. Direct Clearing Members are only entitled to settle transactions from their own exchange membership for their own account.

(2) General Clearing Members do not have to be members of the Vienna Stock Exchange as a general commodity exchange if they only clear the transactions from the exchange membership of their Non-Clearing Members. General Clearing Members must be members of the Vienna Stock Exchange as a general commodity exchange if they also clear their own transactions.

(3) Non-Clearing Members are members of the Vienna Exchange as a general commodity exchange pursuant to § 2 of the General Terms and Conditions of the exchange operating company that do not maintain their own contractual relationships with CCPA (with the exception of those specified in § 5 para. 3 of these General Terms and Conditions) and make use of the services of a General Clearing Member for the clearing and separate processing of their transactions. They participate indirectly in the clearing.

(4) Before taking up clearing activities, each clearing member shall conclude a clearing agreement with CCPA, undergo a credit assessment according to § 24 and provide proof to CCPA that it

- a) Has made the required contribution to the default fund,
- b) Has installed the required technical facilities including access to the clearing systems,
- c) Has the professionally trained staff required (clearing diploma) according to the requirements of the Schedule of Fees Spot Market Products in Electric Energy of CCPA,
- d) Has provided the required direct debit authorization, the list of authorized signatories as well as the pledge declarations for the financial clearing,
- e) Assumes the function of a balance responsible party in the control area where clearing takes place itself or has a valid contract with a balance responsible party (confirmation of membership in a balance group), which enables it to participate in clearing with CCPA,
- f) Has a valid authorization of the competent authority to act as a balance responsible party or a valid balancing group contract in the control area where clearing takes place, in each case including proof of its unchanged validity at the time of the application,
- g) The required cash collateral accounts and, optional, securities collateral accounts are available pursuant to § 15, and
- h) Belongs to one of the categories pursuant to § 2 para. 1 or 2 of the Austrian Financial Collateral Act.

(5) The admission requirements pursuant to § 7 para. 4 lit. e and f do not apply to General Clearing Members without exchange membership. The admission requirements pursuant to § 7 para. 4 lit. e and f must be fulfilled by the Non-Clearing Member. More detailed fulfilment and proof obligations are regulated in the trilateral agreement.

(6) Upon request of CCPA, the clearing member shall submit the relevant proof (e.g. legal opinions) on the effective establishment of the clearing collateral at its own expense. Hence, clearing members that are not covered by § 2 Financial Collateral Act, shall provide legal opinions acceptable to CCPA and in particular confirming the finality, security in the event of insolvency and possibility of realising the clearing collateral in the individual case prior to the onboarding process.

(7) The Vienna Stock Exchange as a general commodity exchange, EXAA and CCPA shall cooperate in the examination of the prerequisites for participation in the clearing of electricity exchange transactions. The aforementioned parties shall exchange the information required for the ongoing determination of the prerequisites for participation in clearing within the scope of the admission procedure and during the exchange and clearing membership. Admission applicants are obliged to provide the required information to the aforementioned parties.

§ 8 General Clearing Membership

(1) General Clearing Members with exchange membership are those clearing members which, in addition to clearing their own transactions, are also entitled to clear transactions of Non-Clearing Members for the account of the Non-Clearing Members. They enter into the transactions of these Non-Clearing Members at clearing level and are liable for financial fulfilment. General Clearing Members without exchange membership enter into the transactions of their Non-Clearing Members at clearing level, but do not conduct their own transactions on the general commodity exchange. General Clearing Members must have in any case eligible own funds within the meaning of Art. 4 par. 1 no. 71 CRR in the amount of at least EUR 5.000.000,00.

(2) General Clearing Members, if they are exchange members, are obliged to keep separate records and clearing accounts for themselves and in any case for their Non-Clearing Members, if any, and to have them set up in such a way that it is possible to distinguish between their own transactions, calculated collateral requirements and position limits and those of their Non-Clearing Members.

(3) For Non-Clearing Members, the deposit of clearing collateral is deposited either in omnibus cash collateral accounts and securities collateral accounts or optionally in segregated cash collateral accounts and securities collateral accounts with the collateral custodian. For a Non-Clearing Member, the clearing collateral posted on segregated cash collateral account and securities collateral account shall be used exclusively to collateralise the electricity exchange transactions concluded by the relevant Non-Clearing Member. In the event that segregated cash collateral account and securities collateral account are not maintained, the General Clearing Member shall notify CCPA of the portion of the clearing collateral provided to the relevant Non-Clearing Member and CCPA shall record it in the clearing system as the corresponding position limit of the Non-Clearing Member.

§ 9 Termination and suspension of the clearing agreement

(1) A clearing member may, without stating reasons, withdraw from taking part in clearing and may terminate the clearing agreement being effective the following trade day by unilateral declaration sent to CCPA in writing. If the clearing member is an exchange member, CCPA then immediately notifies EXAA and the exchange operating company of the termination, which will be deemed to be an application for the suspension of admission to the exchange membership pursuant to § 7 para. 3 of the Rules for Participation Electric Power. EXAA and the exchange operating company shall be informed immediately of the termination of a General Clearing Member without exchange membership.

(2) The withdrawal and termination of membership shall only take effect after all electricity exchange transactions for which the clearing member is responsible have been fulfilled and all obligations resulting from its Exchange and clearing membership, if any, have been fulfilled including taxes and fees. Proof of this is incumbent upon the clearing member and shall be enclosed with the declaration in accordance with para. 1.

(3) When the exchange operating company declares the termination, expulsion or suspension of the exchange membership of a clearing member or Non-Clearing Member, then as of the time CCPA receives the

declaration of the exchange operating company on the termination, expulsion or suspension of exchange membership of a clearing member or Non-Clearing Member, CCPA shall not accept any electricity exchange transactions from the clearing member or Non-Clearing Member. This shall apply mutatis mutandis also in cases in which the clearing agreement has been terminated according to para. 1.

(4) If the exchange operating company declares the termination, exclusion or suspension of the exchange membership of a Non-Clearing Member, the Non-Clearing Member must notify its General Clearing Member immediately.

(5) CCPA may obtain an immediate suspension of exchange membership by the exchange operating company if the Balance Group belonging to the clearing member or Non-Clearing Member who takes part in the clearing of spot market products for electric energy is either dissolved or abandoned, or a change of the balance responsible party takes place, as long as the new balance responsible party of the Balance Group, to which the clearing member or Non-Clearing Member taking part in the clearing of spot market products for electric energy should belong in the future, has not yet authorized CCPA as the clearing house for data transmission.

(6) The termination of the clearing agreement shall not release the concerned clearing member from the rights and obligations for already concluded electricity exchange transactions in his name and for his account or, in the case of General Clearing Members, additionally for the account of the Non-Clearing Members assigned to it. The termination of the clearing agreement shall effect for exchange members that one of the prerequisites are no longer applicable within the meaning of §§ 34 para. 1 and 36 para. 3 of the Exchange Act as well as §§ 5 and 6 of the Rules for Participation Electric Power. In case of General Clearing Members, the termination of the clearing agreement shall lead to the suspension of the entitlement of the Non-Clearing Members assigned to them to participate in trading as long as they do not become clearing members themselves or provide a clearing service agreement with another General Clearing Member. If a General Clearing Member only resigns its own exchange membership, its own eligibility to participate in trading shall terminate. However, the clearing membership of the General Clearing Member concerned shall remain unaffected, so that the General Clearing Member may continue to clear the transactions of the Non-Clearing Members assigned to it without interruption.

(7) Nonetheless, the withdrawing Clearing Member shall be liable, even if no new contributions have been made to the default fund and after the termination of participation in clearing, with an amount up to twofold the amount of its contribution to the default fund for any cases of default that occurred until the time (day) of its withdrawal, on a pro rata basis in accordance with the provisions to the default fund pursuant to § 27.

§ 10 Dissolution of the clearing agreement by CCPA

(1) CCPA shall have the right to dissolve the clearing agreement for material reasons. Material reasons shall be:

- a) It subsequently turns out that the requirements for the conclusion of a clearing agreement were not met at the time the agreement was executed or if these requirements cease to be given posteriorly,
- b) The clearing member repeatedly violates provisions of these General Terms and Conditions of Business or the law despite having been warned,
- c) When insolvency or similar proceedings are opened or an application to open such proceedings is being dismissed due to a lack of assets or similar measures are ordered,
- d) Reasons exist for the concerned clearing member that may endanger or are a potential risk to the physical and financial fulfilment of electricity exchange transactions,

- e) The concerned clearing member fails to maintain the clearing collateral that is to serve as collateral for its electricity exchange transactions or to collateralise the electricity exchange transactions of a Non-Clearing Member, which the General Clearing Member has undertaken to fulfil, or its contribution to the default fund at the required level or has fallen into default in this respect,
- f) The financial stability of CCPA is at risk or a risk is recognized to the clearing systems or to the orderly execution of clearing.

(2) An immediate termination by CCPA shall take place in writing, stating the reasons. CCPA shall immediately notify the exchange operating company and EXAA of any termination of a clearing agreement.

§ 11 Suspension and termination of a Non-Clearing Member's clearing service agreement

(1) Each Non-Clearing Member is required to have a valid clearing service agreement with a General Clearing Member. A General Clearing Member is entitled to suspend the relevant clearing service agreement with its Non-Clearing Member for a limited period of time if the Non-Clearing Member does not comply with the conditions and obligations agreed in the clearing service agreement or does not comply with them in full or in a timely manner. The General Clearing Member may file the suspension of the clearing service agreement in the clearing system.

(2) The General Clearing Member must immediately notify CCPA of the temporary suspension of the clearing service agreement with a Non-Clearing Member. By doing so, the General Clearing Member declares that it is no longer willing to carry out the clearing of the transactions of the affected Non-Clearing Member. In this case, CCPA shall immediately inform EXAA and the exchange operating company. EXAA shall declare, in accordance with EXAA's General Terms and Conditions that the affected Non-Clearing Member may not execute any transactions for the period of suspension ("Stop Status").

(3) The release of the stop status ("Release function") shall be effected by EXAA and the exchange operating company after appropriate information by CCPA in accordance with EXAA's General Terms and Conditions as soon as the General Clearing Member declares to CCPA that it is again willing to carry out the clearing of the transactions of the affected Non-Clearing Member if the Non-Clearing Member becomes a clearing member or if it provides a clearing service agreement with another General Clearing Member.

(4) As the affected Non-Clearing Member does not have an effective clearing service agreement in place during the temporary suspension, the relevant trading access of the affected Non-Clearing Member shall be suspended with immediate effect by EXAA in accordance with the exchange operating company or, in case of imminent danger, by CCPA. If the temporary suspension of the settlement service agreement is lifted pursuant to para. 3, EXAA shall restore the corresponding trading access of the non-clearing member.

(5) The effects of the suspension of trading access (no further entry or change of orders nor deletion of orders by the Non-Clearing Member in the system) are governed by EXAA's General Terms and Conditions.

(6) Transactions of the affected Non-Clearing Member entered into prior to the suspension shall be duly settled by the General Clearing Member in accordance with these General Terms and Conditions. The affected Non-Clearing Member shall not be entitled to access the clearing systems and their functions during the suspension of the clearing service agreement.

(7) In the event of a suspension of a clearing service agreement or a withdrawal of a suspension, the General Clearing Member shall immediately submit a written statement, including relevant documentation, to CCPA. CCPA shall immediately forward this written statement, including relevant documentation, to EXAA

and the exchange operating company. That statement shall contain sufficient information on the facts of the case and the detailed reason for the suspension or revocation.

(8) Any consequences imposed by EXAA in the event of a suspension of the clearing service agreement (suspension of the exchange membership of the Non-Clearing Member and/or an exchange exclusion procedure) shall be governed by EXAA's General Terms and Conditions and the Stock Exchange Act ("Börsegesetz 2018").

(9) Any termination of the clearing service agreement by the General Clearing Member shall remain unaffected by the possibility of a temporary suspension. The General Clearing Member shall promptly notify CCPA of the termination of the clearing service agreement, after which CCPA shall notify EXAA and the exchange operating company of the termination of the clearing service agreement. If the obligation of a General Clearing Member to take over the clearing of the transactions of a Non-Clearing Member ends, the Non-Clearing Member shall be obliged to immediately provide the declaration of commitment of another General Clearing Member or to become a clearing member itself. Until then, the Non-Clearing Member's entitlement to participate in exchange trading is suspended. EXAA shall suspend the affected Non-Clearing Member's access to the trading system and delete all open orders in accordance with EXAA's General Terms and Conditions.

§ 12 Compliance with the General Terms and Conditions of Business and of the clearing agreement, passing on of information and data

(1) CCPA shall monitor compliance with these General Terms and Conditions of Business and the clearing agreement. The exchange operating company, EXAA and the clearing facilities shall send information to CCPA that indicates the instances in which these General Terms and Conditions of Business or the clearing agreements have been breached. CCPA shall likewise send to the exchange operating company and EXAA information and data which contains indications pointing to breaches of these General Terms and Conditions of Business or of the clearing agreements.

(2) The clearing members and Non-Clearing Members agree to the transmission of data and information obtained under these General Terms and Conditions of Business or the clearing agreement by CCPA to EXAA, the clearing facilities and the exchange operating company, by the clearing facilities to CCPA, EXAA and the exchange operating company, by the exchange operating company to CCPA, EXAA and the clearing facilities as well as by EXAA to CCPA, the exchange operating company and the clearing facilities and by all of the aforementioned to courts and authorities, in particular, the Austrian Financial Market Authority, the Austrian Central Bank, the European Securities and Markets Authority and E-Control for the purpose of monitoring compliance with these General Terms and Conditions of Business, the clearing agreements and legal provisions as well as the execution of clearing.

(3) The clearing members and Non-Clearing Members agree to release CCPA, the exchange operating company, EXAA and the clearing facilities from the obligation to maintain data secrecy by providing a written declaration, and in case of the clearing facilities, also from banking secrecy pursuant to § 38 Austrian Banking Act for the purpose of admission and for the ongoing determination of the fulfilment of the requirements for the participation in clearing pursuant to § 7 para. 1, for the execution of clearing and the reporting of suspected violations of these General Terms and Conditions of Business or of the clearing agreement as well as of the other reporting and notification obligations towards courts and public authorities, in particular towards the Austrian Financial Market Authority, the Austrian Central Bank, the European Securities and Markets Authority and E-Control.

Part III Market coupling counterparty

§ 13 Market coupling counterparty

- (1) For the purpose of fulfilling the obligations from market coupling, CCPA cooperates together with market coupling counterparties in accordance with Article 68 para. 3 CACMR. Market coupling counterparties are not clearing participants within the meaning of these General Terms and Conditions, which is why the provisions of these General Terms and Conditions only apply to them to the extent that this is explicitly stipulated below. The task of the market coupling counterparties is to ensure the timely clearing and settlement of power deliveries between market coupling counterparties from the market coupling auctions.
- (2) Market coupling counterparties conclude bilateral, segregated agreements with CCPA which regulate the rights and obligations in connection with the cooperation.
- (3) The provisions for collateral requirements in accordance with part VI also apply to market coupling counterparties. However, market coupling counterparties are exempt from the obligation to make contributions to the default fund in accordance with § 27.
- (4) In the event of a default of a market coupling counterparty, CCPA shall realise the provided clearing collateral of the market coupling counterparty. If the clearing collateral provided is insufficient to cover the occurred losses or if the clearing collateral cannot be realised, CCPA shall reduce its daily net payments to the clearing members proportionally to the extent that the remaining losses are covered or reclaim payments already made. Any liability of CCPA for a procedure in accordance with this provision shall be excluded.
- (5) JAO is entitled to pass on costs to its members (such as CCPA). These costs include, for example, costs due to failures of the auction system, the failure of NEMOs or clearing houses, and claims for damages from trading participants. In the event of a recharge or reduction of JAO payments, CCPA is entitled to reduce its daily net payments to clearing members on a pro rata basis to cover the remaining losses and costs or to recover amounts already paid. Any liability of CCPA for any action taken pursuant to this provision shall be excluded.

Part IV Financial clearing

§ 14 Clearing facilities

(1) The clearing of electricity exchange transactions, including fees and taxes, and the safekeeping of clearing collateral shall be done by the clearing facilities on behalf of CCPA. Therefore, the clearing facilities shall be responsible for

- a) The timely booking of the payments, provided the cover is sufficient, by the Settlement Bank on the clearing day, whereby the payments are booked on the cash settlement accounts of the clearing members, and
- b) The safekeeping and banking processes administration of the clearing collateral (with the exception of bank guarantees), whereby the clearing collateral is kept with a collateral custodian.

(2) As part of clearing, the clearing facilities shall carry out direct debits (direct debit procedure) from the cash settlement accounts of the clearing members on behalf of CCPA. For this purpose, the clearing members shall grant the clearing facilities a corresponding irrevocable authorization in favour of CCPA for the duration of their participation in clearing pursuant to § 15 para. 2.

(3) The Settlement Bank shall be under the obligation to execute the payment orders through their electronic system. The Settlement Bank does not enter into a contractual relationship of the clearing members and does not assume any liability for their actions or omissions.

(4) The collateral custodians keep in safe custody the clearing collateral that clearing members deposit.

(5) The General Terms and Conditions of Business of each clearing facility shall apply provided they do not contradict these General Terms and Conditions of Business and mandatory law.

§ 15 Cash accounts and securities accounts

(1) Each clearing member shall maintain a cash settlement account for the financial clearing, which shall meet the following requirements:

- a) For cash settlement accounts of Direct Clearing Members based in the EU or in Switzerland: Set up at an Austrian bank or a credit institute in the EAA (account-holding bank) with the ability to process SEPA B2B direct debits
- b) For cash settlement accounts of Direct Clearing Members based outside the EU or Switzerland: Set up at OeKB AG (account-holding bank)
- c) For cash settlement accounts of General Clearing Members: Set up at OeKB AG (settlement bank)
- d) Guarantee of the processing of direct debits and credits with value date T + 1 in EURO money deposits

(2) The clearing member shall expressly agree to SEPA B2B direct debit procedure.

(3) Each clearing member shall provide sufficient clearing collateral for the financial clearing in accordance with part VI in order to cover the risk of default. For this purpose, the clearing member may set up one or more collateral accounts as cash collateral and/or one or more collateral accounts for the safekeeping of security collaterals with the collateral custodians.

(4) In the case of Direct Clearing Members, the cash collateral account and securities collateral account shall be set up with the relevant clearing member as cash collateral account and securities collateral account holder. In the case of General Clearing Members, the required number of collateral accounts and securities accounts shall be determined in particular by the desired account structure (separate cash collateral account and securities collateral account for Non-Clearing Members), which shall be established upon request by the General Clearing Member. General Clearing Members may therefore agree with their Non-Clearing Members to maintain a segregated cash settlement account, cash collateral account and securities collateral account with the settlement bank and the collateral custodians for each Non-Clearing Member. Non-Clearing Members that do not fall under § 2 of the Financial Collateral Act, must provide CCPA with corresponding legal opinions prior to the establishment of the segregated cash collateral account and securities collateral account, which confirm in particular the finality, bankruptcy protection and realisability of the collateral in each individual case.

(5) The General Terms and Conditions of Business of the Settlement Bank shall apply to the cash settlement accounts and the General Terms and Conditions of the collateral custodians shall apply to cash collateral account and securities collateral account.

(6) The cash collateral accounts and securities collateral accounts shall be pledged in favour of CCPA. CCPA shall be granted the sole authorization to give instructions and/or sign on the cash collateral account and securities collateral account. No one else (including the clearing member and Non-Clearing Member) shall have the authorization to dispose or sign regarding these collateral accounts.

§ 16 Financial settlement

(1) The clearing members shall fulfil the financial obligations resulting from their clearing membership and if applicable exchange membership, as well as all obligations deriving from the participation in the uniform day-ahead market coupling, including taxes and fees.

(2) The financial settlement shall be carried out electronically on the cash settlement accounts of the clearing members. Debits shall be carried out using the SEPA B2B direct debit procedure. Credits shall be transferred after deduction of taxes and fees.

(3) Invoices, credits and fees or, where applicable, copies of invoices, credit notes and fees from its Non-Clearing Members resulting from the electricity exchange transactions are made available to the clearing members electronically via the clearing systems.

(4) The clearing member shall be responsible for the timely and sufficient coverage of his cash settlement account and for those of the Non-Clearing Members. For obligations in this regard, reference is made to § 37 of these General Terms and Conditions.

§ 17 Clearing calendar

(1) Transactions shall be settled in accordance with the settlement schedule published by the exchange operating company in the publication organ (settlement calendar). For the purposes of these General Terms and Conditions, a settlement day is any day on which the systems of CCPA are available for settlement. For this purpose, each settlement day shall be deemed to be a scheduled settlement day. The settlement day of the respective closed electricity exchange transactions shall be the banking day following a trading day, with the exception of trading days on weekends and public holidays, for which settlement shall take place on the second following banking day.

- (2) The settlement calendar shall be drawn up by CCPA in agreement with EXAA and the exchange operating company, taking into account the availability of the settlement facilities. The settlement calendar shall specify all dates and periods essential for settlement, such as settlement days, the settlement period, the extension period and the day of buy-in and cash settlement.
- (3) As a rule, the settlement calendar shall be drawn up once a year. If special circumstances require it, CCPA shall amend the settlement calendar and the settlement period accordingly in agreement with EXAA and the exchange operating company and taking into account the business hours of the settlement facilities.
- (4) The clearing members undertake to ensure appropriate coverage on and access to their cash collateral account and securities collateral account administered by them on all settlement days and to ensure the orderly settlement and collateralisation of the transactions.

Part V Physical fulfilment

§ 18 Fulfilment of obligations

- (1) All exchange members shall be obliged to physically fulfil all liabilities arising from the electricity exchange transactions concluded in their name and on their behalf, if applicable, considering their participation in the uniform day-ahead market coupling.
- (2) Exchange Members shall immediately notify CCPA of any changes or a termination of the balancing group contracts on which the electricity exchange transactions are based.

§ 19 Physical settlement

- (1) The fulfilment of electricity exchange transactions is made by the fulfilment of the financial obligations in accordance with part IV of these General Terms and Conditions on the one hand and by the nomination of schedules to the balancing group coordinators, transmission system operators and the balance responsible parties of the exchange members within the scope of physical settlement on the other hand.
- (2) With regard to physical settlement (delivery) in the control areas, the exchange members submit to the market rules for handling and administration of schedules for the physical delivery of electric power published by E-Control.
- (3) The physical fulfilment of the uniform day-ahead market coupling takes place in accordance with these General Terms and Conditions and the applicable balancing group contracts directly by the market coupling counterparty towards CCPA.
- (4) In the relationship between CCPA and an exchange member, the CCPA schedules (as “exchange schedules”) are binding and have priority in the event of differing schedules submitted to the balancing group coordinators and transmission system operators respectively.
- (5) Within the scope of the uniform day-ahead market coupling, CCPA takes the following aspects into account pursuant to Article 68 para. 4 CACMR:
 - a) The net positions pursuant to Article 39 para. 2 lit. b;
 - b) The schedule-related exchanges calculated pursuant to Article 49 CACMR.
- (6) Performing the tasks delegated to CCPA as the central counterparty by the NEMO, CCPA furthermore ensures in accordance with Article 68 para. 5 CACMR for each market timeframe in the uniform day-ahead market coupling 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 to this, a Shipping Agent may act as a counterparty between different central counterparties for the exchange of energy, if the parties concerned conclude a specific agreement to that effect .

(7) CCPA furthermore participates in the collection of congestion income resulting from the uniform day-ahead market coupling pursuant to the Articles 46 to 48 CACMR and contributes to the transfer of the collected congestion income to the transmission system operators two weeks after settlement the latest.

§ 20 Delivery and acceptance conditions

(1) In the relationship between buyer and seller on the one hand and CCPA on the other hand, the exchange members shall be responsible for the physical provision of the traded electric power via the transmission network of the respective control area. The physical fulfilment is carried out separately for spot market products in electric power of unknown origin and spot market products in electric power green electricity through separate CCPA Balancing Groups. If the deliveries should also be carried out for the exchange member in separate Balancing Groups, the clearing member and Non-Clearing Member shall be obliged to notify CCPA of this in writing seven working days in advance.

(2) Pursuant to the General Terms and Conditions for balancing group coordinators or contracts with transmission system operators, CCPA shall be entitled to nominate all schedules for concluded electricity exchange transactions. Only these schedules nominated by CCPA (as “exchange schedules”) shall have priority and be binding towards the balancing group coordinators and transmission system operators respectively.

(3) Resulting or remaining differences between the submitted schedule values and the actual quantities upon delivery and/or supply are determined by the balancing group coordinators or transmission system operators for the respective Balancing Group (balancing energy) and are charged to the Balancing Group of the exchange member.

(4) Measures and actions by balancing group coordinators or the transmission system operator are not attributable to CCPA. Any liability of CCPA for measures and actions taken by the balancing group coordinators or the transmission system operator shall be excluded.

(5) In case a difference is attributable to an exchange member, CCPA can withhold payments to the clearing member or levy additional margin calls pursuant to § 24 para. 4 until the difference has been remedied.

(6) The delivery and acceptance deadlines resulting from the concluded electricity exchange transactions are fixed dates pursuant to § 919 Austrian Civil Code (ABGB), in particular with regard to the consequence that the failure to meet the deadline gives the other party the right to withdraw from the transaction without a reminder and without a threat of rejection and, in the event of default, claim damages for non-fulfilment pursuant to § 376 Austrian Business Code (UGB).

(7) This shall not affect the provisions of the uniform day-ahead market coupling, as regulated in §§ 3 paras. 1 and 2 and § 19 paras. 6 and 7 of these General Terms and Conditions.

Part VI Clearing collateral

§ 21 Providing the required clearing collateral

(1) The clearing member shall be obliged to provide sufficient clearing collateral to cover the liabilities to CCPA, including its function as a central counterparty pursuant to Article 2 no. 42 in conjunction with Article 68 CACMR as part of the uniform day-ahead market coupling. The required clearing collateral results from the transactions of the clearing member and, in the case of General Clearing Members, additionally from the transactions of their Non-Clearing Members.

(2) Where the deposit of clearing collateral in segregated cash collateral account and securities collateral account has not been selected for Non-Clearing Members, the General Clearing Member shall notify CCPA of the amount of clearing collateral to be allocated to the relevant Non-Clearing Member.

(3) The clearing collateral provided for the transactions of Non-Clearing Members, which is held in segregated cash collateral account and/or securities collateral account, serves exclusively as collateral for the corresponding exposures related to the respective Non-Clearing Member.

(4) The required clearing collateral is calculated for the clearing member according to the risk resulting from proprietary and agency transactions from their exchange membership or their assigned Non-Clearing Members separately, taking into account the unsettled electricity exchange transactions including fees and taxes. The calculation of the collateral is based on the assumption that clearing members demand collateral from their clients for their trading activities in at least the same amount as that resulting from the calculation method described in the "Margin Calculation Methodology Electricity Spot Market".

(5) As soon as CCPA becomes aware that the provisions in para. 4 are not being complied with, CCPA may increase the clearing collateral requirements of the clearing member concerned accordingly.

§ 22 Type of clearing collateral

(1) To cover the initial and ongoing risk positions towards its clearing members, CCPA shall accept only highly liquid clearing collateral with minimal credit and market risk. Clearing members may provide their clearing collateral in one or more of the following forms:

- a) EUR cash deposits on a pledged cash collateral account with a collateral custodian, and/or
- b) Transfer of EUR funds to a dedicated account of CCPA (transfer of ownership by way of security), and/or
- c) EUR bank guarantees in the EEA or Switzerland (provided the clearing member is a non-financial counterparty), and/or
- d) Securities on a pledged securities collateral account with a collateral custodian.

(2) The securities and bank guarantees accepted by CCPA shall meet certain criteria. These criteria, as well as provisions on discounts and concentration limits are described in the "Collateral Policy Electricity Spot Market", which is published on the website of CCPA.

(3) To control its risks, CCPA shall have the right to define at any time a different individual or overall composition of the clearing collateral that must be deposited. A change will be considered, for instance, if the creditworthiness of an issuer of a security or bank guarantee accepted as clearing collateral deteriorates or is at risk of deteriorating or if a legal enforceability in accordance with § 7 para. 3 could not be sufficiently proven.

§ 23 Calculation of clearing collateral

- (1) The clearing collateral is calculated individually for agency accounts on the one hand and proprietary accounts on the other.
- (2) Based on the turnover of the clearing members and their clients (separate consideration) the respective turnover fluctuation and the margin requirement per account category according to the method set out in the "Margin Calculation Methodology Electricity Spot Market" is calculated and shown separately for each delivery day and for each auction that has taken place on the respective trade day.
- (3) After each calculation of the margin requirements on the account category level, the results are added up.

§ 24 Credit assessment

- (1) Prior to and for the duration of participation in clearing, each clearing member shall undergo a credit assessment with regard to its current economic and financial situation and shall be assigned to a credit rating category.
- (2) The clearing member shall be categorized on the basis of its financial ratios. For the purpose of the calculation of the financial ratios, the clearing member shall provide CCPA with the audited annual financial statements (including notes and the management report) of the last three financial years compiled in accordance with the applicable accounting standards. If the entity was founded less than three years ago, the financial statements available must be provided. If available, ratings of the clearing member by rating agencies and other institutions may be provided to CCPA.
- (3) If the financial statements are not available at the time of categorization, CCPA may categorize the member in the lowest credit rating category pursuant to para. 5. When categorizing a clearing member, CCPA may accept upon its separate request standardised letters of comfort from group companies. In this case, these group companies with their respective financial statements and ratings shall be taken into account in the credit assessment.
- (4) CCPA may obtain additional evidence and information on creditworthiness such as interim financial reports and media reports as well as reports of national and international information agencies and use them for the assessment of creditworthiness.
- (5) The credit assessment includes the calculation of the classical financial ratios of the clearing members concerned according to the method set out in the "Margin Calculation Methodology Electricity Spot Market". Based on the analysis of the financial statements and information available, the clearing member shall be categorized in the credit rating categories 1 to 5. Category 1 represents a company with the highest creditworthiness and category 5 a company with a comparatively low creditworthiness. A credit rating lower than category 5 jeopardizes the financial stability of CCPA, which is why CCPA cannot conclude a clearing agreement with the respective potential clearing member in this case or terminate existing clearing agreements for important cause. In the case of financial counterparties, a deviating classification into credit rating categories 1 to 8 is carried out.
- (6) For the purpose of the regular assessment of creditworthiness, the clearing member shall submit its audited financial statements to CCPA at the latest within 6 calendar months after the close of its financial year (including the notes and the management report and, if a letter of comfort is available pursuant to para. 3,

also the audited financial statements of the group company) prepared in accordance with the respective applicable accounting standards.

(7) CCPA may review the categorization of a clearing member to a credit rating category at any time.

§ 25 Margin requirements

(1) The clearing collateral is calculated by CCPA for each clearing member after each auction that took place on the trade day in accordance with the "Margin Calculation Methodology Electricity Spot Market" and § 21 of these General Terms and Conditions and immediately disclosed to the clearing member concerned. The clearing member shall be obliged to inform itself about the margin requirements and, in the event of a shortfall ("Margin Call"), to increase its clearing collateral unsolicited by the next banking day, 09:30 a.m. CET.

(2) Any shortfall resulting from the 10:15 a.m. auction counts as a "Preliminary Margin Call" and is for informational purposes only.

(3) Any shortfall resulting from the 12:00 p.m. market coupling auction is considered a "Final Margin Call" and shall be covered in accordance with para. 1.

(4) CCPA shall be entitled to request additional clearing collateral ("Additional Margin Call") from the clearing member at any time due to special circumstances that are in the sphere of a clearing member's trading of spot market products for electric energy. These are to be deposited by the clearing member concerned upon CCPA's request pursuant to para. 1.

§ 26 Position limits

(1) In order to limit the risks of CCPA resulting from the trading in spot market products for electric energy of clearing members and Non-Clearing Members, a participation in trading and clearing shall only be possible within the framework of position limits, which are calculated by EXAA in accordance with para. 3.

(2) For this purpose, CCPA transmits the collateral amounts provided by each clearing member and for General Clearing Members for each allocated Non-Clearing Member to EXAA via the clearing systems, which are then used by EXAA as position limits in the trading system.

(3) Prior to each auction, EXAA calculates the amount of open positions on the basis of the open invoice amounts (credits and debits) resulting from the concluded electricity exchange transactions including taxes and fees as well as the buy and sell orders in its order book valued at indicative prices pursuant to § 21 Rules for the Trading of Spot Market Products for Electric Power. In case the net open positions of a clearing member or a Non-Clearing Member result in a payment obligation which exceeds the clearing collateral provided, EXAA will take measures to reduce risk pursuant to § 21 Rules for the Trading of Spot Market Products for Electric Power, so that the net open payment obligations do not exceed the value of the clearing collateral.

§ 27 Default fund

(1) Irrespective of the clearing collateral to be deposited pursuant to §§ 21 et seq, each clearing member shall contribute the amount defined to the default fund maintained by CCPA.

(2) The contribution shall be made in the form of a EURO cash deposit by transfer to a pledged cash collateral account with a collateral custodian or by transfer to an account maintained by CCPA and shall serve exclusively to cover open liabilities in the event of default that cannot be covered fully by the clearing collateral

pursuant to §§ 21 et seq, the contribution of the defaulting clearing member to the default fund pursuant to para. 1 and the dedicated own resources of CCPA pursuant to Article 45 EMIR.

(3) The contribution to the default fund shall be subject to a periodic calculation and depends on the exposure of the respective clearing member, while a minimum contribution shall be applied. The calculation method of the default fund is published on the website of CCPA. CCPA also defines the minimum amount below which the size of the default fund is not to fall under any circumstances and publishes this amount on its website. Upon request of CCPA, the clearing members shall make additional contributions to the default fund within three clearing days in accordance with the allocation mechanism defined in the "Default Fund Calculation Electricity Spot Market" in order to replenish the minimum amount.

(4) A clearing member failing to comply with its obligation to transfer the contribution to the default fund or to its replenishment shall be deemed in default on collateral pursuant to § 29 para. 1 lit. b.

§ 28 Release of clearing collateral and default fund contributions as well as offsetting due to realisation or termination

(1) Excess clearing collateral and default fund contributions will be released by CCPA upon request of a clearing member after the calculation of the collateral requirements due to the 12:00 p.m. market coupling auction.

(2) Upon request of a clearing member, CCPA will release a bank guarantee provided, as soon as the collateral requirements covered by this guarantee so far are otherwise met.

(3) If the clearing membership is terminated, the obligation to contribute to the default fund shall expire – except in cases pursuant to § 33 para. 3 – either one month after effective termination of the clearing membership or one month after the day, on which all transactions on the accounts of the clearing member or accounts allocated to the Non-Clearing Member have been cleared, whichever is the later.

(4) In the event of termination of the clearing membership, the clearing collateral and the contributions to the default fund shall be only refunded after all obligations of the clearing member concerned resulting from clearing membership and from any default to CCPA that has already occurred have been settled with CCPA (see also § 9 para. 6). Clearing collateral allocated to or deposited for Non-Clearing Members in segregated cash collateral accounts and securities collateral accounts will only be provisioned after the obligations entered into for these Non-Clearing Members have been fulfilled.

(5) In the event of realisation or termination, CCPA shall have the right to determine the value of the financial obligations between itself as the central counterparty and the clearing member concerned by netting/offsetting, so that the party with the higher liabilities shall pay the calculated net balance to the other party. CCPA shall be entitled to net/offset the financial obligations incurred on behalf of Non-Clearing Members against the clearing collateral allocated to or deposited in segregated cash collateral accounts and securities collateral accounts for the respective Non-Clearing Member or the value substituted for it accordingly.

(6) Offsetting due to termination shall also be effective pursuant to § 9 para. 1 Financial Collateral Act, even when insolvency or liquidation proceedings, reorganization procedures or a similar procedure have been initiated or are still ongoing against the assets of the clearing member or Non-Clearing Member and the rights that are subject to the offsetting as a result of termination have been assigned or have been seized by court or other order or have been otherwise disposed of.

(7) The offsetting as a result of termination may be carried out without prior warning, judicial approval or consent, without auction and without having to observe a waiting period.

Part VII Default

§ 29 Definition and occurrence of default

- (1) A clearing member shall be deemed in default in the following cases:
 - a) If the clearing member's cash settlement account with the account-holding bank fails to show sufficient cover to meet payment obligation by 08:00 a.m. CET on the clearing day ("default on payment");
 - b) If its or any cash collateral account and/or securities collateral account maintained for a Non-Clearing Member does not sufficiently cover a shortfall in the clearing collateral within the period specified in § 24 or if the clearing member fails to comply with a request to change the composition of the clearing collateral within the period set by CCPA and within the deadline pursuant to § 32 para. 4 or fails to comply with a request to replenish realised clearing collateral or if the clearing member does not meet its obligation to transfer the contribution to the default fund at CCPA within the period pursuant to § 27 para. 3 ("default on collateral");
 - c) If a clearing member fails to fulfil other obligations pursuant to these General Terms and Conditions ("other default").
- (2) Clearing members shall be obliged to immediately notify CCPA if obligations pursuant to §§ 16 para. 1 and § 18 cannot be fulfilled or the compliance with these or other obligations is jeopardized. This applies in particular in the event of impending insolvency or impending over-indebtedness of a clearing member.
- (3) Clearing members are given notice of default by CCPA either electronically or in writing.

§ 30 Technical default

- (1) If CCPA has reason to believe that one of the defaults listed in § 29 para. 1 is not based on an insolvency or inability to render performance, that the default was not caused intentionally and the clearing member will fulfil its obligations without delay, CCPA may declare the clearing member to be in technical default ("technical default"). In case of technical default, CCPA may refrain from a default notification to the exchange operating company pursuant to § 31 para. 1. CCPA shall have the right to withdraw a technical default at its discretion.
- (2) After the declaration of a technical default, the clearing member concerned shall submit a written statement to CCPA without delay stating the reasons for the default.
- (3) The clearing member in technical default shall eliminate the causes of the technical default sustainably and without delay.
- (4) CCPA may take recourse to a clearing member to recover any losses it incurs, or another clearing member incurs due to the technical default.

§ 31 Consequences of default

- (1) If a clearing member is in default pursuant to § 29 para. 1 or has sent a notification pursuant to § 29 para. 2, CCPA shall immediately inform the exchange operating company and EXAA ("default notification"). The measures imposed in this case by the exchange operating company (suspension of the right to participate in trading for all exchange members which take part in the clearing through the clearing member in default; initiation of expulsion proceedings against the exchange member) and EXAA (blocking the access to the trading system for the affected exchange members; cancellation of all open orders in the trading system) result from

the General Terms and Conditions of Business of the exchange operating company. In the event of a technical default, the special provisions of § 30 shall apply.

(2) From this point in time, CCPA shall retain the credit-side cash balances of the clearing member concerned as additional clearing collateral.

§ 32 Realisation of clearing collateral

(1) Upon the occurrence of a default pursuant to § 29, CCPA shall be entitled to realise collateral together with the cash balances pursuant to para. 3 lit. a and takeover balances pursuant to para. 3 lit. b as well as the default fund contributions of the defaulting clearing member to cover all remaining outstanding liabilities pursuant to § 29 para. 1 and § 21 para. 1, including fees pursuant to the fee schedules of CCPA and the exchange operating company as well as damages caused by the clearing member or the Non-Clearing Members. The clearing member shall be informed about the realisation of its collateral by CCPA.

(2) Clearing collateral provided for Non-Clearing Members in segregated cash collateral accounts and/or securities collateral accounts shall be realised exclusively in satisfaction of the relevant claims against the clearing member pursuant to para. 1 in relation to the relevant Non-Clearing Member.

(3) The realisation of the collateral shall be carried out in the following order:

- a) EUR cash collaterals and all cash balances that would result in a credit on the cash settlement account of the clearing member on the actual clearing day;
- b) Bank guarantees;
- c) Securities collateral;
- d) All contributions of the defaulting clearing member to the default fund pursuant to § 27.

(4) If the clearing collateral provided by a clearing member is realised by CCPA, the clearing member shall replenish its clearing collateral without delay, otherwise a default on collateral pursuant to § 29 para. 1 lit. b) shall be declared.

(5) CCPA shall have the right pursuant to § 6 Financial Collateral Act, to carry out the realisation of the clearing collateral including the cash balances pursuant to para. 3 lit. a and the securities collateral pursuant to para. 3 lit. c as well as the contributions of the defaulting clearing member to the default fund pursuant to para. 3 lit. d as it may deem appropriate without requiring any further consent of the clearing member, without the need for a judicial order or consent to the terms of realisation and without conducting an auction, without prior warning or any waiting period observed. The realisation or valuation of the collateral shall be carried out by CCPA according to the principles of fair trade practice at the market price of the collateral on the day of realisation or valuation. After full coverage of all open liabilities and any margin obligations for additional collateral or contributions to the default fund, any surplus shall be given to the clearing member or credited to its account. In the event of realisation, CCPA shall realise the collateral provided by the defaulting clearing member only to the extent necessary and in the order specified in para. 3.

(6) In the event of default, CCPA can increase the collateral requirement pursuant to § 24 para. 4. The amount and duration of the increased amount at risk shall be defined by CCPA.

(7) Realisation shall also be permitted, if insolvency or liquidation proceedings, reorganisation procedures, business supervision or a similar procedure has been initiated or is still ongoing against the assets of the clearing member or Non-Clearing Member.

§ 33 Coverage of uncovered losses

- (1) When the realisation of the clearing collateral and the contributions to the default fund of the defaulting clearing member pursuant to § 32 have been completed and additional liabilities of a clearing member remain unsettled, CCPA shall use own dedicated resources pursuant to EMIR and CCPRRR .
- (2) Insofar as the own dedicated resources used in accordance with para. 1 are not sufficient to cover the loss, CCPA has the right to use the default fund contributions of all other clearing members. CCPA shall proceed in the following order:
 - a) Calculate the preliminary amount of the remaining open liabilities of the clearing member, compare it with the remaining default fund and calculate the percentage share of the liabilities;
 - b) Realise the contributions to the default fund of all clearing members in the amount of the percentage calculated;
 - c) Cover all open liabilities from the realised contributions.

If, after the realisation of the default fund contributions of all other clearing members, there are still outstanding liabilities of the defaulting clearing member, CCPA shall use an additional amount of pre-funded allocated own funds in accordance with Article 9 para. 14 CCPRR, the calculation of which shall be based on Commission Delegated Regulation (EU) 2023/840. After exhausting these additional own funds, CCPA may make use of § 33 para. 3, namely the provision of new contributions to the default fund up to two times the amount of the previous contribution.

- (3) Realised default fund contributions shall be replenished by each clearing member within five banking days by making new contributions to the default fund up to the twofold amount of the previous contributions in accordance with the request by CCPA, unless the clearing member informs CCPA about the termination of its clearing membership by the end of the third banking day after the realisation of the default fund contributions defined by CCPA the latest. § 9 para. 6 shall apply accordingly.
- (4) The amounts remaining after coverage of all open liabilities shall be returned to the clearing members in the corresponding percentages by CCPA within five banking days after the provision of new contributions to the default fund pursuant to para. 3.
- (5) Should a defaulting clearing member provide the resources it owes fully or in part after CCPA has realised the default fund contributions of other clearing members, CCPA shall refund these to other clearing members in proportion to their realisation.

Part VIII Final provisions

§ 34 Complaint management

- (1) Clearing members and Non-Clearing Members ("complaining parties") may submit complaints to CCPA in writing in connection with the provision of services by CCPA or the fulfilment of obligations under these General Terms and Conditions to CCPA (by e-mail to complaints@ccpa.at or by using the form on the website www.ccpa.at/en/complaint).
- (2) CCPA shall conduct an investigation within a reasonable period of time (maximum of 15 banking days) and may request further information and materials from the complaining party, if necessary. After conclusion of the investigation, CCPA shall send the complaining party a written statement with regard to the complaint.
- (3) The complaining party shall expressly refrain from taking any measures until the complaint proceedings have been closed (pursuant to paras. 1 and 2) and, insofar as permissible, refrain from filing a complaint with a court of law, court of arbitration or call on the intervention of any other public authority.

§ 35 Possibility of objections and court jurisdiction

- (1) Objections to the content of a trade confirmation shall be raised immediately to CCPA upon receipt by the clearing member in whose name and on whose account the trade was concluded or for transactions of its allocated Non-Clearing Members, but no later than 11:00 a.m. CET on the banking day following the receipt of the trade confirmation, otherwise these shall be deemed approved. The time of receipt by the CCPA is decisive. Objections by the Non-Clearing Members shall be raised accordingly with the General Clearing Member entering into the trade at clearing level without undue delay, but no later than 11:00 a.m. CET on the banking day following receipt of the trade confirmation.
- (2) Contrary to the provision in para. 1, no objections to trade are possible against orders submitted by the day-ahead market closing time 12:00 p.m. CET, matched in the day-ahead market coupling and therefore binding (firm) as of 12:00 p.m. CET within the framework of the 12:00 p.m. market coupling auction (Article 47 para. 5 in connection with para. 2 CACMR).
- (3) Since CCPA is the contractual party of the electricity exchange transactions, the objections shall also apply to the contractual party of the cover transaction. CCPA shall inform the contractual party of the cover transaction about the objection by the start of trading on the next banking day.
- (4) The fact that objections are raised shall not release the respective clearing member from the fulfilment of the obligations arising from electricity exchange transactions. If the clearing member raising the objections has not filed a complaint with the Court of Arbitration of the Vienna Stock Exchange within three banking days after the objections were raised, the contested transaction and the associated cover transaction shall be deemed as mutually accepted.
- (5) If the complaint is filed with the Court of Arbitration of the Vienna Stock Exchange, CCPA shall inform the contractual party of the cover transaction on the fourth banking day after the objections have been raised and, after receipt of the statement of complaint, request it join as a third-party intervention.
- (6) In accordance with the above provisions concerning objections, all disputes arising from or in connection with the fulfilment of electricity exchange transactions including the issue of whether or not a transaction has been concluded between parties shall be decided by the Court of Arbitration of the Vienna Stock Exchange

under exclusion of the regular courts of justice 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 Vienna Stock Exchange) Federal Law Gazette II No. 230/2000 in its function as the statutory compulsory court of arbitration.

(7) All other disputes shall be decided by the competent commercial courts of Vienna as the only competent courts.

§ 36 Assignment of rights and obligations

An assignment or transfer of rights and obligations under the clearing agreement or these General Terms and Conditions by a clearing member may only be made with the consent of CCPA. The transfer of clearing membership to another legal entity is not possible.

§ 37 Liability

(1) Clearing members shall be liable to CCPA and to other clearing members for the timely and orderly fulfilment of their obligations in accordance with these General Terms and Conditions as well as for any damage resulting from their violation. General Clearing Members are liable for their Non-Clearing Members.

(2) In the event that a clearing member or a Non-Clearing Member is prevented from carrying out orderly fulfilment (particularly due to technical disruptions), the clearing member concerned shall immediately inform CCPA. The measures initiated by CCPA shall be binding for all clearing members and Non-Clearing Members concerned. CCPA shall not be liable for such measures.

(3) The clearing member and affected Non-Clearing Members shall follow the relevant instructions of CCPA immediately and shall ensure orderly financial clearing as soon as possible.

(4) Any liability of CCPA or its vicarious agents for a damage arising due to circumstances beyond their control or for damage, whose causes are beyond the sphere of control of CCPA or its vicarious agents, shall be excluded. The liability of CCPA and its vicarious agents for the correctness and appropriateness of the measures taken remains unaffected within the scope of the following para. 6.

(5) CCPA and its vicarious agents shall not be liable to clearing members or Non-Clearing Members for any losses, lost profits or damages, unless these losses, lost profits or damages have been caused by wilful conduct or by gross negligence. Liability for consequential damages shall be excluded in any case.

(6) Liability of CCPA and its vicarious agents in connection with the physical fulfilment of electricity exchange transactions shall be excluded if errors or disruptions occur in the transmission network of the transmission system operator that make it impossible to supply or withdraw electric energy or to nominate a schedule due to other unrepresented reasons. If due to legal or regulatory requirements a third party is involved in the scheduling process in a control area, neither CCPA nor its vicarious agents shall be liable for errors or disruptions in the nomination of schedules caused by this third party. CCPA and its vicarious agents shall also not be liable in case the nomination of schedules should be impossible due to the third party.

(7) Unless these General Terms and Conditions expressly provide otherwise, CCPA and its vicarious agents shall in no way be liable to others who are not themselves clearing members for any losses, damages, consequential damages, or lost profits arising from or in connection with the clearing of electric energy resulting

from the electricity exchange transactions concluded on the Vienna Stock Exchange as a general commodity exchange.

(8) CCPA and its vicarious agents shall not be liable for damage caused by a disruption of operations due to force majeure, an epidemic, war or natural disasters or due to other events or incidents beyond their control (e.g. strikes, lawful lock-outs, traffic disruptions, official orders) or restraints/acts imposed by sovereign bodies.

(9) The same shall apply to any damage suffered by clearing members and Non-Clearing Members due to technical problems, the partial or complete lack of usability of the IT system used by CCPA or resulting from errors in the input of data in the course of clearing or in the administration of the records on the clearing collateral lists and the contributions to the default fund deposited, insofar as the damage has not been caused by wilful intent or gross negligence of CCPA or its vicarious agents.

§ 38 Official notices

(1) Unless otherwise specified pursuant to the Exchange Act, the General Terms and Conditions of Business of the exchange operating company, which also include the Rules for the Trading of Spot Market Products for Electric Power and the Rules for Participation Electric Power, or these General Terms and Conditions, official notices concerning CCPA shall be published in the official publication medium (bulletin) of the exchange operating company on its website (www.wienerborse.at) to which a link has been set up from the website of CCPA (www.ccpa.at).

(2) These General Terms and Conditions, any amendments to it as well as the Schedule of Fees Spot Market Products in Electric Energy of CCPA shall be published in the official publication medium.

(3) The General Terms and Conditions of Business of the exchange operating company shall apply to the entry into force of official notices published in its official publication medium.

§ 39 Supplements and applicable law

(1) Should any individual provisions of this clearing agreement be or become fully or partially invalid or unenforceable, the validity or enforceability of the other provisions shall not be impaired.

(2) Invalid provisions shall be replaced by such provisions, which come as close as possible to the intended economic effect.

(3) This clearing agreement shall be governed by, and construed in conformity with, Austrian law, with the exception of its conflict of laws provisions.

§ 40 Amendments to these General Terms and Conditions

(1) Amendments to these General Terms and Conditions shall be disclosed by publication in the official publication medium. The amendments shall be deemed accepted, as long as no objection is raised in writing within 14 days.

(2) The refusal of consent to reasonable and acceptable General Terms and Conditions resulting from such an objection shall constitute a material reason for the termination of the clearing agreement by CCPA with immediate effect.