

## ECC CLEARING SPECIFICATION

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Disclaimer:

This Clearing Specification is used for information purposes only and supplements as a product description the contract specification published by the respective market. The rules and regulations of the respective market as well as the ECC Clearing Conditions are decisive and take priority in any case of doubt.

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# ECC PRODUCT OVERVIEW

## 1.1 Futures and Options

Phelix Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
F1B1	Phelix Base Week	Week	Future	Power	EEX	DE000A1A41M7	A1A41M
F1B2	Phelix Base Week	Week	Future	Power	EEX	DE000A1A41N5	A1A41N
F1B3	Phelix Base Week	Week	Future	Power	EEX	DE000A1A41P0	A1A41P
F1B4	Phelix Base Week	Week	Future	Power	EEX	DE000A1A41Q8	A1A41Q
F1B5	Phelix Base Week	Week	Future	Power	EEX	DE000A1A41R6	A1A41R
F1BM	Phelix Base	Month	Future	Power	EEX	DE0006606023	660602
F1BQ	Phelix Base	Quarter	Future	Power	EEX	DE0006606049	660604
F1BY	Phelix Base	Year	Future	Power	EEX	DE0006606064	660606
F1P1	Phelix Peak Week	Week	Future	Power	EEX	DE000A1A41S4	A1A41S
F1P2	Phelix Peak Week	Week	Future	Power	EEX	DE000A1A41T2	A1A41T
F1P3	Phelix Peak Week	Week	Future	Power	EEX	DE000A1A41U0	A1A41U
F1P4	Phelix Peak Week	Week	Future	Power	EEX	DE000A1A41V8	A1A41V
F1P5	Phelix Peak Week	Week	Future	Power	EEX	DE000A1A41W6	A1A41W
F1PM	Phelix Peak	Month	Future	Power	EEX	DE0006606031	660603
F1PQ	Phelix Peak	Quarter	Future	Power	EEX	DE0006606056	660605
F1PY	Phelix Peak	Year	Future	Power	EEX	DE0006606072	660607
F1OM	Phelix Off-Peak	Month	Future	Power	EEX	DE000A1A41G9	A1A41G
F1OQ	Phelix Off-Peak	Quarter	Future	Power	EEX	DE000A1A41H7	A1A41H
F1OY	Phelix Off-Peak	Year	Future	Power	EEX	DE000A1A41J3	A1A41J
German Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
F0BM	German Base Load	Month	Future	Power	EEX	DE000A0C3107	A0C310
F0BQ	German Base Load	Quarter	Future	Power	EEX	DE000A0C3123	A0C312
F0BY	German Base Load	Year	Future	Power	EEX	DE000A0C3149	A0C314
F0PM	German Peak Load	Month	Future	Power	EEX	DE000A0C3115	A0C311
F0PQ	German Peak Load	Quarter	Future	Power	EEX	DE000A0C3131	A0C313
F0PY	German Peak Load	Year	Future	Power	EEX	DE000A0C3156	A0C315
French Financial Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
F7B1	French Base Week	Week	Future	Power	EEX	DE000A1EZKJ5	A1EZKJ
F7B2	French Base Week	Week	Future	Power	EEX	DE000A1EZKK3	A1EZKK
F7B3	French Base Week	Week	Future	Power	EEX	DE000A1EZKL1	A1EZKL
F7B4	French Base Week	Week	Future	Power	EEX	DE000A1EZKM9	A1EZKM
F7B5	French Base Week	Week	Future	Power	EEX	DE000A1EZKN7	A1EZKN
F7BM	French Base	Month	Future	Power	EEX	DE000A1L19A5	A1L19A
F7BQ	French Base	Quarter	Future	Power	EEX	DE000A1L19B3	A1L19B
F7BY	French Base	Year	Future	Power	EEX	DE000A1L19C1	A1L19C
F7P1	French Peak Week	Week	Future	Power	EEX	DE000A1EZKP2	A1EZKP
F7P2	French Peak Week	Week	Future	Power	EEX	DE000A1EZKQ0	A1EZKQ
F7P3	French Peak Week	Week	Future	Power	EEX	DE000A1EZKR8	A1EZKR
F7P4	French Peak Week	Week	Future	Power	EEX	DE000A1EZKS6	A1EZKS
F7P5	French Peak Week	Week	Future	Power	EEX	DE000A1EZKT4	A1EZKT

French Financial Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
F7PM	French Peak	Month	Future	Power	EEX	DE000A1L19D9	A1L19D
F7PQ	French Peak	Quarter	Future	Power	EEX	DE000A1L19E7	A1L19E
F7PY	French Peak	Year	Future	Power	EEX	DE000A1L19F4	A1L19F
Belgian Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
F3BM	Belgian Power Base Load	Month	Future	Power	ENDEX	NL0000686046	A0JZGZ
F3BQ	Belgian Power Base Load	Quarter	Future	Power	ENDEX	NL0000686053	A0JZG1
F3BY	Belgian Power Base Load	Year	Future	Power	ENDEX	NL0000686061	A0JZG3
Dutch Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
F4B1	Dutch Power Base Load	Week	Future	Power	Power	NL0009574201	A1KP7Z
F4B2	Dutch Power Base Load	Week	Future	Power	Power	NL0009574276	A1KP70
F4B3	Dutch Power Base Load	Week	Future	Power	Power	NL0009574284	A1KP73
F4B4	Dutch Power Base Load	Week	Future	Power	Power	NL0009574292	A1KP72
F4B5	Dutch Power Base Load	Week	Future	Power	Power	NL0009574300	A1KP71
F4BM	Dutch Power Base Load	Month	Future	Power	ENDEX	NL0000685956	A0JZGQ
F4BQ	Dutch Power Base Load	Quarter	Future	Power	ENDEX	NL0000685964	A0JZGT
F4BY	Dutch Power Base Load	Year	Future	Power	ENDEX	NL0000685972	A0JZGW
F4PM	Dutch Power Peak Load	Month	Future	Power	ENDEX	NL0009052174	A0JZGR
F4PQ	Dutch Power Peak Load	Quarter	Future	Power	ENDEX	NL0009052182	A0JZGU
F4PY	Dutch Power Peak Load	Year	Future	Power	ENDEX	NL0009052190	A0JZGX
F4XM	Dutch Power 16hrs Peak Load	Month	Future	Power	ENDEX	NL0000686012	A0JZGS
F4XQ	Dutch Power 16hrs Peak Load	Quarter	Future	Power	ENDEX	NL0000686020	A0JZGV
F4XY	Dutch Power 16hrs Peak Load	Year	Future	Power	ENDEX	NL0000686038	A0JZGY
UK Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
F5BM	UK Power Baseload EFA	Month	Future	Power	ENDEX	NL0009180413	A0Z30N
F5BQ	UK Power Baseload EFA	Quarter	Future	Power	ENDEX	NL0009180421	A0Z30P
F5BS	UK Power Baseload EFA	Season	Future	Power	ENDEX	NL0009180439	A0Z30Q
F5PM	UK Power Peakload EFA	Month	Future	Power	ENDEX	NL0009180454	A0Z30T
F5PQ	UK Power Peakload EFA	Quarter	Future	Power	ENDEX	NL0009180462	A0Z30U
F5PS	UK Power Peakload EFA	Season	Future	Power	ENDEX	NL0009180470	A0Z30V
F6BM	UK Power Baseload SCM	Month	Future	Power	ENDEX	NL0009210269	A1A4Q6
Hungarian Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
F8BM	Hungarian Power Base Load	Month	Future	Power	HUPX	HU0001310015	A1KQC7
F8BQ	Hungarian Power Base Load	Quarter	Future	Power	HUPX	HU0001310023	A1KQC8
F8BY	Hungarian Power Base Load	Season	Future	Power	HUPX	HU0001310031	A1KQC9
F8PM	Hungarian Power Peak Load	Month	Future	Power	HUPX	HU0001310049	A1KQDA
F8PQ	Hungarian Power Peak Load	Quarter	Future	Power	HUPX	HU0001310056	A1KQDB
F8PY	Hungarian Power Peak Load	Season	Future	Power	HUPX	HU0001310064	A1KQDC

Options on Power							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
O1BM	Phelix Base	Month	Option	Power	EEX	DE000A0AEQQ2	A0AEQQ
O1BQ	Phelix Base	Quarter	Option	Power	EEX	DE000A0AEQP4	A0AEQP
O1BY	Phelix Base	Year	Option	Power	EEX	DE000A0AEQN9	A0AEQN
Futures on Emission Rights							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FBCR	BlueNext CER Futures	n/a	Future	CO <sub>2</sub>	BLN	XC000A0XW1E8	A0XW1E
FBEA	BlueNext EUA Futures	n/a	Future	CO <sub>2</sub>	BLN	XC000A0XW1F5	A0XW1F
FBER	BlueNext ERU Futures	n/a	Future	CO <sub>2</sub>	BLN	XC000A1PHKW4	A1PHKW
FCER	CER Futures EarlyDec	n/a	Future	CO <sub>2</sub>	EEX	DE000A0SYUY8	A0SYUY
F2CR	CER Futures MidDec	n/a	Future	CO <sub>2</sub>	EEX	DE000A1A41L9	A1A41L
F2PE	European Carbon Future EarlyDec (Secondary Trading)	n/a	Future	CO <sub>2</sub>	EEX	DE000A0E4PY0	A0E4PY
FEUA	European Carbon Future MidDec (Secondary Trading)	n/a	Future	CO <sub>2</sub>	EEX	DE000A0SYVA6	A0SYVA
F2EA	European Carbon Future MidDec (Primary Auction)	n/a	Future	CO <sub>2</sub>	EEX	DE000A1A41K1	A1A41K
FEAA	EU Aviation Allowance Future (Secondary Trading)	n/a	Future	CO <sub>2</sub>	EEX	DE000A1MLFJ8	A1MLFJ
FERU	Emission Reduction Unit Futures	n/a	Future	CO <sub>2</sub>	EEX	DE000A1MLFK6	A1MLFK
Options on Emission Rights							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
O2PE	European Carbon Option	n/a	Option	CO <sub>2</sub>	EEX	DE000A0SYUX0	A0SYUX
Coal Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FT2M	Coal ARA	Month	Future	Coal	EEX	DE000A0G87V0	A0G87V
FT2Q	Coal ARA	Quarter	Future	Coal	EEX	DE000A0G87W8	A0G87W
FT2Y	Coal ARA	Year	Future	Coal	EEX	DE000A0G87X6	A0G87X
FT4M	Coal RB	Month	Future	Coal	EEX	DE000A0G87Y4	A0G87Y
FT4Q	Coal RB	Quarter	Future	Coal	EEX	DE000A0G87Z1	A0G87Z
FT4Y	Coal RB	Year	Future	Coal	EEX	DE000A0G8706	A0G870
NCG Gas Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
G0BM	NCG-Natural Gas	Month	Future	Gas	EEX	DE000A0MEW81	A0MEW8
G0BQ	NCG-Natural Gas	Quarter	Future	Gas	EEX	DE000A0MEW99	A0MEW9
G0BS	NCG-Natural Gas	Season	Future	Gas	EEX	DE000A0G9FX0	A0G9FX
G0BY	NCG-Natural Gas	Year	Future	Gas	EEX	DE000A0MEXA7	A0MEXA



GPL Gas Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
G2BM	GPL-Natural Gas	Month	Future	Gas	EEX	DE000A0MEXB5	A0MEXB
G2BQ	GPL-Natural Gas	Quarter	Future	Gas	EEX	DE000A0MEXC3	A0MEXC
G2BS	GPL-Natural Gas	Season	Future	Gas	EEX	DE000A1N5RJ2	A1N5RJ
G2BY	GPL-Natural Gas	Year	Future	Gas	EEX	DE000A0MEXD1	A0MEXD
TTF Gas Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
G4BM	TTF-Gas Base Load	Month	Future	Gas	ENDEX	NL0000686137	A0JZG8
G4BQ	TTF-Gas Base Load	Quarter	Future	Gas	ENDEX	NL0000686145	A0JZG9
G4BS	TTF-Gas Base Load	Season	Future	Gas	ENDEX	NL0000688091	A0LLXX
G4BY	TTF-Gas Base Load	Year	Future	Gas	ENDEX	NL0000686152	A0JZHA
G4W1	TTF Working Days Next Week	Week	Future	Gas	ENDEX	NL0009574219	A1KP74
G4W2	TTF Working Days Next Week	Week	Future	Gas	ENDEX	NL0009574318	A1KP75
G4W3	TTF Working Days Next Week	Week	Future	Gas	ENDEX	NL0009574326	A1KP76
G4W4	TTF Working Days Next Week	Week	Future	Gas	ENDEX	NL0009574334	A1KP77
G4W5	TTF Working Days Next Week	Week	Future	Gas	ENDEX	NL0009574342	A1KP78
GRTgaz Gas Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
G5BM	GRTgaz PEG Nord Natural Gas	Month	Future	Gas	PWX	DE000A0XW576	A0XW57
G5BQ	GRTgaz PEG Nord Natural Gas	Quarter	Future	Gas	PWX	DE000A0XW584	A0XW58
G5BS	GRTgaz PEG Nord Natural Gas	Season	Future	Gas	PWX	DE000A0G9FY8	A0G9FY
G5BY	GRTgaz PEG Nord Natural Gas	Year	Future	Gas	PWX	DE000A1N5157	A1N515
G6BM	GRTgaz PEG Sud Natural Gas	Month	Future	Gas	PWX	DE000A0XW592	A0XW59
CEGH Gas Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
G7BM	CEGH Baumgarten Natural Gas	Month	Future	Gas	CEGH	AT0000A0HNX0	A1DKLZ
NBP Gas Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
G9B1	NBP Natural Gas	Week	Future	Gas	OTC	DE000A1KQS76	A1KQS7
G9B2	NBP Natural Gas	Week	Future	Gas	OTC	DE000A1KQS84	A1KQS8
G9B3	NBP Natural Gas	Week	Future	Gas	OTC	DE000A1KQTA1	A1KQTA
G9B4	NBP Natural Gas	Week	Future	Gas	OTC	DE000A1KQTB9	A1KQTB
G9B5	NBP Natural Gas	Week	Future	Gas	OTC	DE000A1KQTC7	A1KQTC
G9BM	NBP Natural Gas	Month	Future	Gas	OTC	DE000A1KQTD5	A1KQTD



NBP Gas Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
G9BQ	NBP Natural Gas	Quarter	Future	Gas	OTC	DE000A1KQTE3	A1KQTE
G9BS	NBP Natural Gas	Season	Future	Gas	OTC	DE000A1KQTF0	A1KQTF
G9BY	NBP Natural Gas	Year	Future	Gas	OTC	DE000A1KQTG8	A1KQTG

## 1.2 Spot and Intraday

Power Day-Ahead					
SMSS Code	Product	delivery periods	Type	Class	Exchange
EPEX_ST_POWER_AMP	German Power Day-Ahead	one hour	Spot	Power	EPEX
EPEX_ST_POWER_ENBW	German Power Day-Ahead	one hour	Spot	Power	EPEX
EPEX_ST_POWER_TNTG	German Power Day-Ahead	one hour	Spot	Power	EPEX
EPEX_ST_POWER_50HZ	German Power Day-Ahead	one hour	Spot	Power	EPEX
EPEX_ST_POWER_APG	Austrian Power Day-Ahead	one hour	Spot	Power	EPEX
EPEX_ST_POWER_SGD	Swiss Power Day-Ahead	one hour	Spot	Power	EPEX
EPEX_ST_POWER_RTE	French Power Day-Ahead	one hour	Spot	Power	EPEX
HUPX_ST_POWER_MVR	Hungarian Power Day-Ahead	one hour	Spot	Power	HUPX
Power Intraday					
SMSS Code	Product	delivery periods	Type	Class	Exchange
EPEX_IT_POWER_AMP	German Power Intraday	15 min.	Intraday	Power	EPEX
EPEX_IT_POWER_ENBW	German Power Intraday	15 min.	Intraday	Power	EPEX
EPEX_IT_POWER_TNTG	German Power Intraday	15 min.	Intraday	Power	EPEX
EPEX_IT_POWER_50HZ	German Power Intraday	15 min.	Intraday	Power	EPEX
EPEX_IT_POWER_APG	Austrian Power Intraday	15 min.	Intraday	Power	EPEX
EPEX_IT_POWER_RTE	French Power Intraday	15 min.	Intraday	Power	EPEX
Emission Rights Day-Ahead					
SMSS Code	Product	delivery periods	Type	Class	Exchange
EEX_ST_EUA_DMS	EU Emission Allowances	one day	Spot	CO <sub>2</sub>	EEX
EEX_ST_EUA3_DMS	EU Emission Allowances	one day	Spot	CO <sub>2</sub>	EEX
EEX_ST_PEUА_DMS	EU Emission Allowances	one day	Spot	CO <sub>2</sub>	EEX
EEX_ST_PEUА3_DMS	EU Emission Allowances	one day	Spot	CO <sub>2</sub>	EEX
EEX_ST_EUAA_DMS	EU Aviation Allowance	one day	Spot	CO <sub>2</sub>	EEX
EEX_ST_EUAA3_DMS	EU Aviation Allowance	one day	Spot	CO <sub>2</sub>	EEX
EEX_ST_PEUAA_DMS	EU Aviation Allowance	one day	Spot	CO <sub>2</sub>	EEX
EEX_ST_PEUAA3_DMS	EU Aviation Allowance	one day	Spot	CO <sub>2</sub>	EEX

Natural Gas Day-Ahead & Within-Day					
SMSS Code	Product	delivery periods	Type	Class	Exchange
CEGH_ST_NATGAS_BMGT	CEGH Baumgarten Natural Gas Spot Contracts	one day	Spot	Gas	CEGH
EEX_ST_NATGAS_GPL	GPL Natural Gas (Two) Day-Ahead	one day	Spot	Gas	EEX
EEX_ST_NATGAS_NCG	NCG Natural Gas (Two) Day-Ahead	one day	Spot	Gas	EEX
EEX_ST_NATGAS_TTF	TTF Natural Gas (Two) Day-Ahead	one day	Spot	Gas	EEX
EEX_IT_NATGAS_GPL	GPL Natural Gas Within Day	one day	Within-Day	Gas	EEX
EEX_IT_NATGAS_NCG	NCG Natural Gas Within Day	one day	Within-Day	Gas	EEX
EEX_IT_NATGAS_TTF	TTF Natural Gas Within Day	one day	Within-Day	Gas	EEX
PWX_IT_NATGAS_GRTN	French Natural Gas GRT-Gaz Within Day	one day	Within-Day	Gas	PWX
PWX_IT_NATGAS_GRTS	French Natural Gas GRT-Gaz Within Day	one day	Within-Day	Gas	PWX
PWX_IT_NATGAS_TIGF	French Natural Gas TIGF Within Day	one day	Within-Day	Gas	PWX
PWX_ST_NATGAS_GRTN	French Natural Gas GRT-Gaz Day-Ahead	one day	Spot	Gas	PWX
PWX_ST_NATGAS_GRTS	French Natural Gas GRT-Gaz Day-Ahead	one day	Spot	Gas	PWX
PWX_ST_NATGAS_TIGF	French Natural Gas TIGF Day-Ahead	one day	Spot	Gas	PWX

## 2 BLUENEXT

### 2.1 Contract Specification on Emission Allowances

#### 2.1.1 EU Emission Allowances Futures

ISIN Code/ WKN/ Short Code/ Name	XC000A0XW1F5	A0XW1F	FBEA	BlueNext EUA Futures
<b>Subject of the contract</b>	<p>Delivery and purchase of European Emission Allowances (EUA).</p> <p>EU Emission Allowances permit to emit one ton of carbon dioxide or one ton of a carbon dioxide equivalent within the meaning of art. 3j of the directive 2003/87/EC from October 13<sup>th</sup>, 2003 at least amended by directive 2009/29/EG of April 23<sup>rd</sup>, 2009 in its valid version at the time of concluding a contract, which are kept by a national registry within the meaning of art. 19 and which can be transferred at the respective delivery day within the scope of said directive (EU Emission Allowance).</p>			
<b>Tradeable maturities</b>	<p>Each BlueNext EUA Future has a December and a March maturity. Tradable maturities are:</p> <ul style="list-style-type: none"> <li>• Next 4 rolling December expiries</li> <li>• Next rolling March expiry</li> </ul>			
<b>Contract volume</b>	1,000 EU Emission Allowances			
<b>Pricing</b>	In €/ EU Emission Allowances with two decimal places after the point.			
<b>Minimum price fluctuation</b>	0.01 €/ EU Emission Allowances; this corresponds to € 10 per contract.			
<b>Last trading day</b>	The last trading day for EU Emission Allowance Futures will be determined by the exchange.			
<b>Delivery day</b>	The delivery day for EU Emission Allowance Futures will be determined by the exchange.			
<b>Registry account</b>	ECC keeps an account in trust for all trading participants at an appropriate registry authority which has the effect that the respective trading participants own a proportionate part of the total stock of EU Allowances recorded in this account.			
<b>Fulfilment</b>	<p>Fulfilment is carried out by means of transferring EU Emission Allowances within the internal inventory accounts of the exchange participants and of the changes in the proportionate part of the total stock of EU Emission Allowances in the account at the respective registry kept in trust by ECC.</p> <p>Upon the payment of the purchase price, the buyer of a future contract on EU Emission Allowances purchases the corresponding proportionate part of the total stock of EU Emission Allowances which are booked in the account of ECC at the respective registry on the delivery day.</p> <p>The seller of a future contract on EU Emission Allowances transfers his corresponding proportionate part of the total stock, which is booked in the account of ECC at the respective registry on the delivery day.</p>			

<b>Return</b>	<p>Every co-owner of the total stock of EU Emission Allowances in the registry account of ECC is entitled to demand the transfer to an account to be specified by the trading participant at a suitable national registry from ECC on the first ECC business day after said request at any time, however, no later than March 31<sup>st</sup> of the year following the end of a compliance period.</p>
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## 2.1.2 Certified Emission Reduction Futures

ISIN Code/ WKN/ Short Code/ Name	XC000A0XW1E8	A0XW1E	FBCR	BlueNext CER Futures
<b>Subject of the contract</b>	<p>Delivery and purchase of Certified Emission Reductions (CER).</p> <p>Certified Emission Reductions corresponding to one tonne of carbon dioxide or equivalent from Bilateral Projects* according to article 12 of the Kyoto Protocol and the Kyoto Protocol decisions of the United Nations Framework Convention on Climate Change (UNFCCC) or any succeeding rules applicable within the EU, which can be used at the respective delivery day for means of compliance according to the valid rules of EU-ETS and which are freely transferable.</p> <p>* Bilateral Projects: Projects which hold a letter of approval (LoA) from the project host country as well as a LoA from a designated national authority (DNA) of a contractual state according to Annex 1 of the Kyoto Protocol as part of the project documentation submitted and published by the UN.</p>			
<b>Tradeable maturities</b>	<p>Each BlueNext CER Future has a December and a March maturity. Tradable maturities are:</p> <ul style="list-style-type: none"> <li>• Next 4 rolling December expiries</li> <li>• Next rolling March expiry</li> </ul>			
<b>Contract volume</b>	1,000 CER			
<b>Pricing</b>	In €/CER with two decimal places after the point.			
<b>Minimum price fluctuation</b>	0.01 €/CER; this corresponds to € 10 per contract.			
<b>Last trading day</b>	The last trading day for Certified Emission Reduction Futures will be determined by the exchange.			
<b>Delivery day</b>	The delivery day for Certified Emission Reduction Futures will be determined by the exchange.			
<b>Registry account</b>	ECC keeps an account in trust for all exchange participants at an appropriate registry authority in which the respective trading participants own a proportionate part of the total stock of CER booked on this account.			
<b>Fulfilment</b>	<p>Fulfilment is carried out by means of transferring CER within the internal inventory accounts of the exchange participants and of the changes in the proportionate part of the total stock of CER in the account at the respective registry kept in trust by ECC.</p> <p>Upon the payment of the purchase price, the buyer of a CER Future purchases the corresponding proportionate part of the total stock of CER which are booked in the account of ECC at the respective registry on the delivery day.</p> <p>The seller of a CER Future transfers his corresponding proportionate part of the total stock, which is booked in the account of ECC at the respective registry on the delivery day.</p>			

<b>Return</b>	Every co-holder of the total stock of CER in the registry account of ECC is entitled to demand the transfer of its CER by ECC to an account to be specified by the exchange participant at an eligible national registry on the next ECC business day after said request at any time.
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## 2.1.3 Emission Reduction Unit Future

<b>ISIN Code/ WKN/ Short Code/ Name</b>	XC000A1PHKW4	A1PHKW	FBER	BlueNext ERU Futures
<b>Subject of the Contract</b>	<p>Delivery and purchase of Emission Reduction Units (ERU).</p> <p>Emission Reduction Units are corresponding to one tonne of carbon dioxide or equivalent from Bilateral Projects* according to article 6 of the Kyoto Protocol and the Kyoto Protocol decisions of the United Nations Framework Convention on Climate Change (UNFCCC) or any succeeding rules applicable within the EU, which can be used at the respective delivery day for means of compliance according to the valid rules of EU-ETS and which are freely transferable.</p> <p>* Bilateral Projects: Projects which hold a letter of approval (LoA) from the project host country as well as a LoA from a designated national authority (DNA) of a contractual state according to Annex 1 of the Kyoto Protocol as part of the project documentation submitted and published by the UN.</p>			
<b>Tradeable maturities</b>	<p>BlueNext ERU Futures are tradeable for the following maturities:</p> <ul style="list-style-type: none"> <li>• Next December expiry 2012</li> <li>• Next March expiry 2013</li> </ul>			
<b>Contract volume</b>	1,000 ERU			
<b>Pricing</b>	In €/ERU with two decimal places after the point.			
<b>Minimum price fluctuation</b>	0.01 €/ERU; this corresponds to € 10 per contract.			
<b>Last trading day</b>	The last trading day for Emission Reduction Unit Futures will be determined by the exchange.			
<b>Delivery day</b>	The delivery day for Emission Reduction Unit Futures will be determined by the exchange.			
<b>Registry account</b>	ECC keeps an account in trust for all exchange participants at an appropriate registry authority in which the respective trading participants own a proportionate part of the total stock of Emission Reduction Units booked on this account.			
<b>Fulfilment</b>	<p>Fulfilment is carried out by means of transferring Emission Reduction Units within the internal inventory accounts of the exchange participants and of the changes in the proportionate part of the total stock of Emission Reduction Units in the account at the respective registry kept in trust by ECC.</p> <p>Upon the payment of the purchase price, the buyer of an Emission Reduction Unit Future purchases the corresponding proportionate part of the total stock of Emission Reduction Units which are booked in the account of ECC at the respective registry on the delivery day.</p> <p>The seller of an Emission Reduction Unit Future transfers his corresponding proportionate part of the total stock, which is booked in the account of ECC at the respective registry on the delivery day.</p>			

<b>Return</b>	Every co-holder of the total stock of Emission Reduction Units in the registry account of ECC is entitled to demand the transfer of its Emission Reduction Units by ECC to an account to be specified by the exchange participant at an eligible national registry on the next ECC business day after said request at any time.
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## 3 CEGH GAS EXCHANGE OF VIENNA STOCK EXCHANGE

### 3.1 Contract Specification for Spot Contracts on Natural Gas

#### 3.1.1 CEGH Natural Gas Spot Contracts

Product group / Name	CEGH_ST_NATGAS_BMGT	CEGH Baumgarten Natural Gas Spot Contracts
<b>Subject of the contract</b>	<p>Day contracts with delivery of natural gas (H-gas) from 06:00 am of any given delivery day until 06:00 am of the following calendar day to the "Virtual Point Baumgarten" of the Central European Gas Hub (CEGH).</p> <p>Transactions in CEGH Natural Gas Spot Contracts can be concluded at the CEGH Gas Exchange of Vienna Stock Exchange.</p>	
<b>Trading days</b>	Trading days for CEGH Natural Gas Spot Contracts will be determined by CEGH Gas Exchange.	
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement and physical settlement (nomination) takes place on TARGET days.	
<b>Contract volume</b>	The contract volume is related to the quantity of natural gas to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.	
<b>Pricing of transactions</b>	Positive prices in €/MWh with three decimal places after the point.	
<b>Minimum price fluctuation</b>	€0.025 per MWh	
<b>Fulfilment</b>	<p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration agreed on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p>	

## 3.2 Contract Specifications for Physical Futures on Natural Gas

### 3.2.1 CEGH Natural Gas Future Contracts with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	AT0000A0HNX0	A1DKLZ	G7BM	CEGH Baumgarten Natural Gas Futures
<b>Subject of the contract</b>	<p>Delivery of natural gas with a constant rate of 1 MW during the time from 06:00 am on the first delivery day until 06:00 am on the calendar day following the last delivery day during the delivery period in the Central European Gas Hub (CEGH). Delivery point is the "Virtual Point Baumgarten" of the Central European Gas Hub (CEGH). The delivery days are all calendar days in the delivery month.</p> <p>Transactions in CEGH Gas Futures can be concluded or registered for OTC-Clearing at the CEGH Gas Exchange of the Vienna Stock Exchange.</p>			
<b>Trading days</b>	Trading days for CEGH Gas Futures will be determined by the Vienna Stock Exchange.			
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement (nomination) of CEGH Gas Futures takes place on these days.			
<b>Delivery periods</b>	<p>The following delivery periods are setup in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the next 6 months (Baumgarten Natural Gas Month Future)</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of the ECC and the Vienna Stock Exchange and CEGH.</p>			
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of natural gas to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a month future with 30 delivery days amounts to 720 MWh</p>			
<b>Contract volume during the delivery month</b>	Contract expires before delivery.			
<b>Pricing of transactions</b>	In €/MWh with three decimal places after the point.			
<b>Minimum price fluctuation</b>	€0.025 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €18.000			
<b>Cascading</b>	Each open position of a CEGH Natural Gas Month Futures is replaced with equal positions in the up to 31 CEGH Natural Gas Daily Contracts whose delivery periods taken together correspond to the delivery month on the expiry day.			
<b>Last trading day</b>	The last trading day for CEGH Gas Futures will be determined by the Vienna Stock Exchange.			
<b>First settlement day of the delivery</b>	The first settlement day of the delivery of CEGH Gas Base Load Month Futures is one business day before the beginning of the delivery period.			

<b>Last settlement day of the delivery</b>	The last settlement day of the CEGH Natural Gas Month Futures is one business day before the last delivery day of the delivery month.
<b>Fulfilment</b>	<p>On the respective expiry day, month contracts are fulfilled by cascading. Monthly contracts cascade into up to 31 daily contracts and are settled physically.</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day of a CEGH Natural Gas Month Futures.</p>

## 4 EEX SPOT MARKETS

### 4.1 Contract Specification for Spot Contracts on Emission Rights

#### 4.1.1 EU Emission Allowances Secondary Market Spot Contracts

<b>Product group / Name</b>	EEX_ST_EUA_DMS EEX_ST_EUA3_DMS	EU Emission Allowance (EU ETS period 2008 - 2012) EU Emission Allowance (EU ETS period 2013 - 2020)
<b>Subject of the contract</b>	Permits to emit one ton of carbon dioxide or one ton of a carbon dioxide equivalent within the meaning of the directive 2003/87/EC of October 13 <sup>th</sup> , 2003 as last amended by directive 2009/29/EC of April 23 <sup>rd</sup> , 2009 in its valid version at the time of the conclusion of a contract, which is kept by a national registry within the meaning of art. 19 of this directive and which can be transferred at the respective delivery day within the scope of said directive or any respective succeeding rule (EU Emission Allowance).	
<b>Trading days</b>	Trading days for EU Emission Allowances are determined by the exchange.	
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.	
<b>Contract volume</b>	1,000 EU Emission Allowances (EUA)	
<b>Pricing</b>	In €/ EU Emission Allowance with two decimal places after the point.	
<b>Minimum price fluctuation</b>	0.01 €/ EU Emission Allowance	
<b>Fulfilment date</b>	On the first ECC business day after the conclusion of the trade.	
<b>Registry account</b>	ECC AG keeps an account in trust for all trading participants at an appropriate registry authority which has the effect that the respective trading participants own a proportionate part of the total stock of EU Emission Allowances recorded in this account.	
<b>Fulfilment</b>	<p>Fulfilment is carried out by means of transferring the EU Emission Allowances within the internal inventory accounts of the trading participants and of the changes in the proportionate part of the total stock of EU Emission Allowances in the account at the registry authority kept in trust by ECC AG.</p> <p>Upon payment of the purchase price, the buyer of an EEX Spot Contract regarding EU Emission Allowances purchases the corresponding proportionate part of the total stock of EU Emission Allowances which is booked in the account of ECC AG at the registry authority.</p> <p>The seller of an EU Emission Allowance Spot Contract transfers its corresponding proportionate part of the total stock, which is booked in the account of ECC AG at the registry authority, on the delivery day.</p>	
<b>Return</b>	Every co-owner in the total stock of EU Emission Allowances in the account of ECC AG at the registry is entitled to demand the transfer to an account to be specified by the trading participant at a suitable national registry from ECC AG on the first ECC business day after said request at any time, however, no later than by March 31 <sup>st</sup> of the year following the end of a compliance period.	

#### 4.1.2 EU Emission Allowances Primary Auction Spot Contracts

<b>Product group / Name</b>	EEX_ST_PEUA_DMS EEX_ST_PEUA3_DMS	EUA Primary Auction (EU ETS period 2008 - 2012) EUA Primary Auction (EU ETS period 2013 - 2020)
<b>Subject of the contract</b>	Permits to emit one ton of carbon dioxide or one ton of a carbon dioxide equivalent within the meaning of the directive 2003/87/EC of October 13 <sup>th</sup> , 2003 as last amended by directive 2009/29/EC of April 23 <sup>rd</sup> , 2009 in its valid version at the time of the conclusion of a contract, which is kept by a national registry within the meaning of art. 19 of this directive and which can be transferred at the respective delivery day within the scope of said directive or any respective succeeding rule (EU Emission Allowance).	
<b>Trading days</b>	Trading days for EU Emission Allowances are determined by the exchange.	
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.	
<b>Contract volume</b>	1 EU Emission Allowance (EUA)	
<b>Pricing</b>	Positive prices in €/ EU Emission Allowance with two decimal places after the point.	
<b>Minimum price fluctuation</b>	0.01 €/ EU Emission Allowance	
<b>Fulfilment date</b>	On the first ECC business day after the conclusion of the trade.	
<b>Registry account</b>	ECC AG keeps an account in trust for all trading participants at an appropriate registry authority which has the effect that the respective trading participants own a proportionate part of the total stock of EU Emission Allowances recorded in this account.	
<b>Fulfilment</b>	<p>Fulfilment is carried out by means of transferring the EU Emission Allowances within the internal inventory accounts of the trading participants and of the changes in the proportionate part of the total stock of EU Emission Allowances in the account at the registry authority kept in trust by ECC AG.</p> <p>Upon payment of the purchase price, the buyer of an EEX Spot Contract regarding EU Emission Allowances purchases the corresponding proportionate part of the total stock of EU Emission Allowances which is booked in the account of ECC AG at the registry authority.</p> <p>The seller of an EU Emission Allowance Spot Contract transfers its corresponding proportionate part of the total stock, which is booked in the account of ECC AG at the registry authority, on the delivery day.</p>	
<b>Return</b>	Every co-owner in the total stock of EU Emission Allowances in the account of ECC AG at the registry is entitled to demand the transfer to an account to be specified by the trading participant at a suitable national registry from ECC AG on the first ECC business day after said request at any time, however, no later than by March 31 <sup>st</sup> of the year following the end of a compliance period.	



#### 4.1.4 EU Aviation Allowances Secondary Market Spot Contracts

<b>Product group / Name</b>	EEX_ST_EUAA_DMS EEX_ST_EUAA3_DMS	EU Aviation Allowance (EU ETS period 2008 - 2012) EU Aviation Allowance (EU ETS period 2013 - 2020)
<b>Subject of the contract</b>	Permits to emit one ton of carbon dioxide or one ton of a carbon dioxide equivalent within the meaning of the directive 2003/87/EC of October 13 <sup>th</sup> , 2003 at least amended by directive 2009/29/EC of April 23 <sup>rd</sup> , 2009 in its valid version at the time of the conclusion of a contract, which is kept by a national registry within the meaning of art. 19 of this directive and which can be transferred at the respective delivery day within the scope of said directive or any respective succeeding rule (EU Aviation Allowance).	
<b>Trading days</b>	Trading days for EU Aviation Allowances are determined by the exchange.	
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.	
<b>Contract volume</b>	1,000 EU Aviation Allowances (EUAA)	
<b>Pricing</b>	In €/ EU Aviation Allowance with two decimal places after the point.	
<b>Minimum price fluctuation</b>	0.01 €/ EU Aviation Allowance	
<b>Fulfilment date</b>	On the first ECC business day after the conclusion of the trade.	
<b>Registry account</b>	ECC AG keeps an account in trust for all trading participants at an appropriate registry authority which has the effect that the respective trading participants own a proportionate part of the total stock of EU Aviation Allowances recorded in this account.	
<b>Fulfilment</b>	<p>Fulfilment is carried out by means of transferring of the EU Aviation Allowances within the internal inventory accounts of the trading participants and the changes in the proportionate part of the total stock of EU Aviation Allowances in the account at the registry authority kept in trust by ECC AG.</p> <p>Upon payment of the purchase price, the buyer of an EEX Spot Contract regarding EU Aviation Allowances purchases the corresponding proportionate part of the total stock of EU Aviation Allowances which is booked in the account of ECC AG at the registry authority.</p> <p>The seller of an EEX Spot Contract regarding EU Aviation Allowances transfers its corresponding proportionate part of the total stock, which is booked in the account of ECC AG at the registry authority, on the delivery day.</p>	
<b>Return</b>	Every co-owner in the total stock of EU Aviation Allowances in the account of ECC AG at the registry is entitled to demand the transfer to an account to be specified by the trading participant at a suitable national registry from ECC AG on the first ECC business day after said request at any time, however, no later than by March 31st of the year following the end of a compliance period.	

#### 4.1.5 EU Aviation Allowances Primary Auction Spot Contracts

<b>Product group / Name</b>	EEX_ST_PEUAA_DMS EEX_ST_PEUAA3_DMS	EUAA Primary Auction (EU ETS period 2008 - 2012) EUAA Primary Auction (EU ETS period 2013 - 2020)
<b>Subject of the contract</b>	Permits to emit one ton of carbon dioxide or one ton of a carbon dioxide equivalent within the meaning of the directive 2003/87/EC of October 13 <sup>th</sup> , 2003 as last amended by directive 2009/29/EC of April 23 <sup>rd</sup> , 2009 in its valid version at the time of the conclusion of a contract, which is kept by a national registry within the meaning of art. 19 of this directive and which can be transferred at the respective delivery day within the scope of said directive or any respective succeeding rule (EU Aviation Allowance).	
<b>Trading days</b>	Trading days for EU Aviation Allowances are determined by the exchange.	
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.	
<b>Contract volume</b>	1 EU Aviation Allowance (EUAA)	
<b>Pricing</b>	In €/ EU Aviation Allowance with two decimal places after the point.	
<b>Minimum price fluctuation</b>	0.01 €/ EU Aviation Allowance	
<b>Fulfilment date</b>	On the first ECC business day after the conclusion of the trade.	
<b>Registry account</b>	ECC AG keeps an account in trust for all trading participants at an appropriate registry authority which has the effect that the respective trading participants own a proportionate part of the total stock of EU Aviation Allowances recorded in this account.	
<b>Fulfilment</b>	<p>Fulfilment is carried out by means of transferring the EU Aviation Allowances within the internal inventory accounts of the trading participants and of the changes in the proportionate part of the total stock of EU Aviation Allowances in the account at the registry authority kept in trust by ECC AG.</p> <p>Upon payment of the purchase price, the buyer of an EEX Spot Contract regarding EU Aviation Allowances purchases the corresponding proportionate part of the total stock of EU Aviation Allowances which is booked in the account of ECC AG at the registry authority.</p> <p>The seller of an EEX Spot Contract regarding EU Aviation Allowances transfers its corresponding proportionate part of the total stock, which is booked in the account of ECC AG at the registry authority, on the delivery day.</p>	
<b>Return</b>	Every co-owner in the total stock of EU Aviation Allowances in the account of ECC AG at the registry is entitled to demand the transfer to an account to be specified by the trading participant at a suitable national registry from ECC AG on the first ECC business day after said request at any time, however, no later than by March 31 <sup>st</sup> of the year following the end of a compliance period.	

## 4.2 Contract Specification for Spot Contracts on Natural Gas

### 4.2.1 NCG Natural Gas Spot Contracts

Product group / Name	EEX_ST_NATGAS_NCG	NCG Natural Gas Spot Contracts
<b>Subject of the contract</b>	<p>Spot contracts with delivery or purchase of natural gas (H-gas) quality in accordance with DVGW [German Technical and Scientific Association for Gas and Water] guideline 260 with a constant output of 1 MW during the time from 06:00 am of a given delivery day until 06:00 am of the following calendar day at the virtual trading point within the market area* of NCG H-gas, which is operated by NetConnect Germany GmbH &amp; Co. KG.</p> <p>Transactions in NCG Natural Gas Spot Contracts can be concluded at EEX. Multiple-day contracts tradable at EEX will be settled as day contracts by ECC.</p>	
<b>Trading days</b>	Trading days for NCG Natural Gas Spot Contracts will be determined by the exchange.	
<b>Tradeable delivery days</b>	Each delivery day can be traded on the two successive exchange trading days which directly precede this delivery day.	
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement takes place on these days.	
<b>Contract volume</b>	The contract volume is related to the quantity of natural gas to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.	
<b>Pricing of transactions</b>	Positive prices in €/MWh with two decimal places after the point.	
<b>Minimum price fluctuation</b>	€ 0.01 per MWh	
<b>Fulfilment</b>	<p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration agreed on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>ECC nominates the deliveries on-behalf of the buyer/seller on every calendar day at 14:00 CET and 18:00 CET and afterwards hourly.</p>	

\* The NCG H-Gas market area as well as the new market area established from this area after a market area change by the gas network operator.

## 4.2.2 GASPOOL Natural Gas Spot Contracts

Product group / Name	EEX_ST_NATGAS_GPL	GPL Natural Gas Spot Contracts
<b>Subject of the contract</b>	<p>Spot contracts with delivery or purchase of natural gas (H-gas) quality in accordance with DVGW [German Technical and Scientific Association for Gas and Water] guideline 260 with a constant output of 1 MW during the time from 06:00 am of a given delivery day until 06:00 am of the following calendar days at the virtual trading point within the market area* of GASPOOL Balancing Services GmbH.</p> <p>Transactions in GPL Natural Gas Spot Contracts can be concluded at EEX. Multiple-day contracts tradable at EEX will be settled as day contracts by ECC.</p>	
<b>Trading days</b>	Trading days for GPL Natural Gas Spot Contracts will be determined by the exchange.	
<b>Tradeable delivery days</b>	Each delivery day can be traded on the two successive exchange trading days which directly precede this delivery day.	
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement takes place on these days.	
<b>Contract volume</b>	The contract volume is related to the quantity of natural gas to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.	
<b>Pricing of transactions</b>	Positive prices in €/MWh with two decimal places after the point.	
<b>Minimum price fluctuation</b>	€ 0.01 per MWh	
<b>Fulfilment</b>	<p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration agreed on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>ECC nominates the deliveries on-behalf of the buyer/seller on every calendar day at 14:00 CET and 18:00 CET and afterwards hourly.</p>	

\* Gaspool H-Gas (formerly BEB) market area as well as the new market area established from this area after the merger of the GUD market area with the ONTRAS – VNG and WINGAS market areas.

### 4.2.3 TTF Natural Gas Spot Contracts

Product group / Name	EEX_ST_NATGAS_TTF	TTF Natural Gas Spot Contracts
<b>Subject of the contract</b>	<p>Delivery or purchase of natural gas with a constant output of 1 MW during the time from 06:00 of a given delivery day until 06:00 of the following calendar days at the virtual trading point Dutch Title Transfer Facility (TTF) within the market area of Gas-transport Services B.V..</p> <p>Transactions in TTF Natural Gas Spot Contracts can be concluded at EEX. Multiple-day contracts tradable at EEX will be settled as day contracts by ECC.</p>	
<b>Trading days</b>	Trading days for TTF Natural Gas Spot Contracts will be determined by the exchange.	
<b>Tradeable delivery days</b>	Each delivery day can be traded on the two successive exchange trading days which directly precede this delivery day.	
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement takes place on these days.	
<b>Contract volume</b>	The contract volume is related to the quantity of natural gas to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.	
<b>Pricing of transactions</b>	Positive prices in €/MWh with two decimal places after the point.	
<b>Minimum price fluctuation</b>	€ 0.01 per MWh	
<b>Fulfilment</b>	<p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration agreed on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>ECC nominates the deliveries on-behalf of the buyer/seller on every calendar day at 14:00 CET and 18:00 CET and afterwards hourly.</p>	

\* The TTF H-Gas market area as well as the new market area established from this area after a market area change by the gas network operator.

## 4.2.4 NCG Natural Gas Within-Day Contracts

Product group / Name	EEX_IT_NATGAS_NCG	NCG Natural Gas Within-Day Contracts	
Subject of the contract	Within-Day contracts with delivery or purchase of natural gas (H-gas) quality in accordance with DVGW [German Technical and Scientific Association for Gas and Water] guideline 260 with a constant output of 1 MW during the delivery period of a given delivery day until 06:00 am of the following calendar day at the virtual trading point within the market area* of NCG H-gas, which is operated by NetConnect Germany GmbH & Co. KG.  Transactions in NCG Natural Gas Within-Day Contracts can be concluded at EEX.		
Trading days	Trading days for NCG Natural Gas Within-Day Contracts will be determined by the exchange.		
Tradeable delivery days	The tradeable delivery period is calculated from the time of the beginning of delivery (the next full hour after the conclusion of the trade plus the nomination period of 3 full hours) and the end of delivery at 06:00 of the following calendar day.		
Business days	ECC business days are all TARGET days. Cash settlement takes place on these days.		
Contract volume	The contract volume is related to the quantity of natural gas to be delivered daily and is calculated from the tradable delivery period.  Example:		
	Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh
	02:00 - 03:00	06:00-06:00 (T+1)	24
	03:00 - 04:00	07:00-06:00 (T+1)	23
	04:00 - 05:00	08:00-06:00 (T+1)	22
	05:00 - 06:00	09:00-06:00 (T+1)	21
	06:00 - 07:00	10:00-06:00 (T+1)	20
	07:00 - 08:00	11:00-06:00 (T+1)	19
	08:00 - 09:00	12:00-06:00 (T+1)	18
	09:00 -10:00	13:00-06:00 (T+1)	17
	10:00 -11:00	14:00-06:00 (T+1)	16
	11:00 -12:00	15:00-06:00 (T+1)	15
	12:00 -13:00	16:00-06:00 (T+1)	14
	13:00 -14:00	17:00-06:00 (T+1)	13
	14:00 -15:00	18:00-06:00 (T+1)	12
	15:00 -16:00	19:00-06:00 (T+1)	11

<b>Contract volume</b>	Continuation of example:		
	Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh
	16:00 -17:00	20:00-06:00 (T+1)	10
	17:00 -18:00	21:00-06:00 (T+1)	9
	18:00 -19:00	22:00-06:00 (T+1)	8
	19:00 -20:00	23:00-06:00 (T+1)	7
	20:00 -21:00	00:00-06:00 (T+1)	6
	21:00 -22:00	01:00-06:00 (T+1)	5
	22:00 -23:00	02:00-06:00 (T+1)	4
	23:00 -00:00	03:00-06:00 (T+1)	3
	00:00 -01:00 (T+1)	04:00-06:00 (T+1)	2
	01:00 -02:00 (T+1)	05:00-06:00 (T+1)	1
<b>Pricing of transactions</b>	Positive prices in €/MWh with two decimal places after the point.		
<b>Minimum price fluctuation</b>	€ 0.01 per MWh		
<b>Fulfilment</b>	<p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration agreed on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>ECC nominates the deliveries on-behalf of the buyer/seller hourly on every calendar day.</p>		

\* The NCG H-Gas market area as well as the new market area established from this area after a market area change by the gas network operator.



## 4.2.5 GASPOOL Natural Gas Within-Day Contracts

Product group / Name	EEX_IT_NATGAS_GPL	GASPOOL Natural Gas Within-Day Contracts	
Subject of the contract	Within-Day contracts with delivery or purchase of natural gas (H-gas) quality in accordance with DVGW [German Technical and Scientific Association for Gas and Water] guideline 260 with a constant output of 1 MW during the delivery period of a given delivery day until 06:00 am of the following calendar day at the virtual trading point within the market area* of GASPOOL Balancing Services GmbH.  Transactions in GPL Natural Gas Within-Day Contracts can be concluded at EEX.		
Trading days	Trading days for GPL Natural Gas Within-Day Contracts will be determined by the exchange.		
Tradeable delivery days	The tradable delivery period is calculated from the time of the beginning of delivery (the next full hour after the conclusion of the trade plus the nomination period of 3 full hours) and the end of delivery at 06:00 of the following calendar day.		
Business days	ECC business days are all TARGET days. Cash settlement takes place on these days.		
Contract volume	The contract volume is related to the quantity of natural gas to be delivered daily and is calculated from the tradable delivery period.  Example:		
	Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh
	02:00 - 03:00	06:00-06:00 (T+1)	24
	03:00 - 04:00	07:00-06:00 (T+1)	23
	04:00 - 05:00	08:00-06:00 (T+1)	22
	05:00 - 06:00	09:00-06:00 (T+1)	21
	06:00 - 07:00	10:00-06:00 (T+1)	20
	07:00 - 08:00	11:00-06:00 (T+1)	19
	08:00 - 09:00	12:00-06:00 (T+1)	18
	09:30 -10:00	13:00-06:00 (T+1)	17
	10:00 -11:00	14:00-06:00 (T+1)	16
	11:00 -12:00	15:00-06:00 (T+1)	15
	12:00 -13:00	16:00-06:00 (T+1)	14
	13:00 -14:00	17:00-06:00 (T+1)	13
	14:00 -15:00	18:00-06:00 (T+1)	12
	15:00 -16:00	19:00-06:00 (T+1)	11
	16:00 -17:00	20:00-06:00 (T+1)	10

<b>Contract volume</b>	Continuation of example:		
	Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh
	17:00 -17:30	21:00-06:00 (T+1)	9
	18:00 -19:00	22:00-06:00 (T+1)	8
	19:00 -20:00	23:00-06:00 (T+1)	7
	20:00 -21:00	00:00-06:00 (T+1)	6
	21:00 -22:00	01:00-06:00 (T+1)	5
	22:00 -23:00	02:00-06:00 (T+1)	4
	23:00 -00:00	03:00-06:00 (T+1)	3
	00:00 -01:00 (T+1)	04:00-06:00 (T+1)	2
	01:00 -02:00 (T+1)	05:00-06:00 (T+1)	1
<b>Pricing of transactions</b>	Positive prices in €/MWh with two decimal places after the point.		
<b>Minimum price fluctuation</b>	€ 0.01 per MWh		
<b>Fulfilment</b>	<p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration agreed on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>ECC nominates the deliveries on-behalf of the buyer/seller hourly on every calendar day.</p>		

## 4.2.6 TTF Natural Gas Within-Day Contracts

Product group / Name	EEX_IT_NATGAS_TTF	TTF Natural Gas Within-Day Contracts																																																			
<b>Subject of the contract</b>	<p>Delivery or purchase of natural gas with a constant output of 1 MW during the delivery period at the virtual trading point Dutch Title Transfer Facility (TTF) within the market area of Gastransport Services B.V.</p> <p>Transactions in TTF Natural Gas Within-Day Contracts can be concluded at EEX.</p>																																																				
<b>Trading days</b>	Trading days for TTF Natural Gas Within-Day Contracts will be determined by the exchange.																																																				
<b>Tradeable delivery days</b>	The tradeable delivery period is calculated from the time of the beginning of delivery (the next full hour after the conclusion of the trade plus the nomination period of 3 full hours) and the end of delivery at 06:00 of the following calendar day.																																																				
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement takes place on these days.																																																				
<b>Contract volume</b>	<p>The contract volume is related to the quantity of natural gas to be delivered daily and is calculated from the tradeable delivery period.</p> <p>Example:</p> <table border="1"> <thead> <tr> <th>Conclusion of trade between</th><th>Beginning of delivery/ delivery period</th><th>Contract volume in MWh</th></tr> </thead> <tbody> <tr><td>02:00 - 03:00</td><td>06:00-06:00 (T+1)</td><td>24</td></tr> <tr><td>03:00 - 04:00</td><td>07:00-06:00 (T+1)</td><td>23</td></tr> <tr><td>04:00 - 05:00</td><td>08:00-06:00 (T+1)</td><td>22</td></tr> <tr><td>05:00 - 06:00</td><td>09:00-06:00 (T+1)</td><td>21</td></tr> <tr><td>06:00 - 07:00</td><td>10:00-06:00 (T+1)</td><td>20</td></tr> <tr><td>07:00 - 08:00</td><td>11:00-06:00 (T+1)</td><td>19</td></tr> <tr><td>08:00 - 09:00</td><td>12:00-06:00 (T+1)</td><td>18</td></tr> <tr><td>09:00 - 10:00</td><td>13:00-06:00 (T+1)</td><td>17</td></tr> <tr><td>10:00 - 11:00</td><td>14:00-06:00 (T+1)</td><td>16</td></tr> <tr><td>11:00 - 12:00</td><td>15:00-06:00 (T+1)</td><td>15</td></tr> <tr><td>12:00 - 13:00</td><td>16:00-06:00 (T+1)</td><td>14</td></tr> <tr><td>13:00 - 14:00</td><td>17:00-06:00 (T+1)</td><td>13</td></tr> <tr><td>14:00 - 15:00</td><td>18:00-06:00 (T+1)</td><td>12</td></tr> <tr><td>15:00 - 16:00</td><td>19:00-06:00 (T+1)</td><td>11</td></tr> <tr><td>16:00 - 17:00</td><td>20:00-06:00 (T+1)</td><td>10</td></tr> <tr><td>17:00 - 18:00</td><td>21:00-06:00 (T+1)</td><td>9</td></tr> </tbody> </table>		Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh	02:00 - 03:00	06:00-06:00 (T+1)	24	03:00 - 04:00	07:00-06:00 (T+1)	23	04:00 - 05:00	08:00-06:00 (T+1)	22	05:00 - 06:00	09:00-06:00 (T+1)	21	06:00 - 07:00	10:00-06:00 (T+1)	20	07:00 - 08:00	11:00-06:00 (T+1)	19	08:00 - 09:00	12:00-06:00 (T+1)	18	09:00 - 10:00	13:00-06:00 (T+1)	17	10:00 - 11:00	14:00-06:00 (T+1)	16	11:00 - 12:00	15:00-06:00 (T+1)	15	12:00 - 13:00	16:00-06:00 (T+1)	14	13:00 - 14:00	17:00-06:00 (T+1)	13	14:00 - 15:00	18:00-06:00 (T+1)	12	15:00 - 16:00	19:00-06:00 (T+1)	11	16:00 - 17:00	20:00-06:00 (T+1)	10	17:00 - 18:00	21:00-06:00 (T+1)	9
Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh																																																			
02:00 - 03:00	06:00-06:00 (T+1)	24																																																			
03:00 - 04:00	07:00-06:00 (T+1)	23																																																			
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05:00 - 06:00	09:00-06:00 (T+1)	21																																																			
06:00 - 07:00	10:00-06:00 (T+1)	20																																																			
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<b>Contract volume</b>	Continuation of example:		
	Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh
	18:00 -19:00	22:00-06:00 (T+1)	8
	19:00 -20:00	23:00-06:00 (T+1)	7
	20:00 -21:00	00:00-06:00 (T+1)	6
	21:00 -22:00	01:00-06:00 (T+1)	5
	22:00 -23:00	02:00-06:00 (T+1)	4
	23:00 -00:00	03:00-06:00 (T+1)	3
	00:00 -01:00 (T+1)	04:00-06:00 (T+1)	2
	01:00 -02:00 (T+1)	05:00-06:00 (T+1)	1
<b>Pricing of transactions</b>	Positive prices in €/MWh with two decimal places after the point.		
<b>Minimum price fluctuation</b>	€ 0.01 per MWh		
<b>Fulfilment</b>	<p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration agreed on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>ECC nominates the deliveries on-behalf of the buyer/seller hourly on every calendar day.</p>		

\* The TTF H-Gas market area as well as the new market area established from this area after a market area change by the gas network operator.

## 5 EEX DERIVATIVES MARKETS

### 5.1 Contract Specification for Financial Futures

#### 5.1.1 Phelix Base Futures with Different Delivery Periods

<b>ISIN Code/ WKN/ Short Code/ Name</b>	DE000A1A41M7	A1A41M	F1B1*	Phelix Base Week Future
	DE000A1A41N5	A1A41N	F1B2*	Phelix Base Week Future
	DE000A1A41P0	A1A41P	F1B3*	Phelix Base Week Future
	DE000A1A41Q8	A1A41Q	F1B4*	Phelix Base Week Future
	DE000A1A41R6	A1A41R	F1B5*	Phelix Base Week Future
	DE0006606023	660602	F1BM	Phelix Base Month Future
	DE0006606049	660604	F1BQ	Phelix Base Quarter Future
	DE0006606064	660606	F1BY	Phelix Base Year Future
<b>Subject of the contract</b>	Index based on the mean value of all auction prices of the hourly contracts traded on the Spot Market of EPEX for the market area of Germany/ Austria for the hours between 00:00 am and 12:00 pm for all days of the respective delivery period (final settlement price).			
<b>Trading days</b>	Trading days for Phelix Base Futures will be determined by EEX.			
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Phelix Base Futures takes place on these days.			
<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the current and the next 4 weeks (Phelix Base Week Future)</li> <li>- the current and the next 9 months (Phelix Base Month Future)</li> <li>- the respective next 11 full quarters (Phelix Base Quarter Future)</li> <li>- the respective next 6 full years (Phelix Base Year Future)</li> </ul> <p>The exact number of the cleared delivery periods is established by the management board of the ECC and EEX.</p>			

<b>Contract volume</b>	<p>The contract volume is calculated on the basis of the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a Base Week Future with 7 delivery days amounts to a delivery of 168 MWh, the contract volume for a month future with 30 delivery days amounts to 30 delivery days with 720 MWh, for a quarter future with 91 delivery days it amounts to 2,184 MWh and for a year future with 365 delivery days it amounts to 8,760 MWh.</p>
<b>Pricing of transactions</b>	In €/MWh with two decimal places after the point.
<b>Minimum price fluctuation</b>	<p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a Base Week Future with 7 delivery days this corresponds to an amount of €1.68, for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84 and for a year future with 365 delivery days this corresponds to a value of €87.60.</p>
<b>Cascading</b>	<p>Each open position of a Phelix Base Year Future is replaced with equal positions of the three Phelix Base Month Futures for the delivery months from January through to March and three Phelix Base Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a Phelix Base Quarter Future is replaced with equal positions of the three Phelix Base Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
<b>Last trading day</b>	The last trading day for Phelix Base Futures will be determined by EEX.
<b>Fulfilment</b>	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day.</p> <p>The seller (buyer) is obliged to settle the difference between the price agreed on and the higher (lower) final settlement price in cash on the day of execution.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement between non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>

\* The numbering provides a revolving designation for the respective next and all consecutive tradable maturities.

## 5.1.2 Phelix Peak Futures with Different Delivery Periods

<b>ISIN Code/ WKN/ Short Code/ Name</b>	DE000A1A41S4	A1A41S	F1P1*	Phelix Peak Week Future
	DE000A1A41T2	A1A41	F1P2*	Phelix Peak Week Future
	DE000A1A41U0	A1A41U	F1P3*	Phelix Peak Week Future
	DE000A1A41V8	A1A41V	F1P4*	Phelix Peak Week Future
	DE000A1A41W6	A1A41W	F1P5*	Phelix Peak Week Future
	DE0006606031	660603	F1PM	Phelix Peak Month Future
	DE0006606056	660605	F1PQ	Phelix Peak Quarter Future
	DE0006606072	660607	F1PY	Phelix Peak Year Future
<b>Subject of the contract</b>	Index based on the mean value of all auction prices of the hourly contracts traded on the Spot Market of EPEX for the market area of Germany/ Austria for the hours between 08:00 am and 08:00 pm for all days from Monday to Friday (peak load hours) of the respective delivery period (final settlement price).			
<b>Trading days</b>	Trading days for Phelix Base Futures will be determined by EEX.			
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Phelix Base Futures takes place on these days.			
<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the current and the next 4 weeks (Phelix Peak Week Future)</li> <li>- the current and the next 9 months (Phelix Peak Month Future)</li> <li>- the respective next 11 full quarters (Phelix Peak Quarter Future)</li> <li>- the respective next 6 full years (Phelix Peak Year Future)</li> </ul> <p>The exact number of the cleared delivery periods is established by the management board of the ECC and EEX.</p>			
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This amounts to 12 MWh per day.</p> <p>For example, the contract volume for a Peak Week Future with 5 delivery days amounts to a delivery of 60 MWh, the contract volume for a month future with 21 delivery days amounts to 252 MWh, for a quarter future with 65 delivery days it amounts to 780 MWh and for a year future with 261 delivery days it amounts to 3,132 MWh.</p>			
<b>Pricing of transactions</b>	In €/MWh with two decimal places after the point.			

<b>Minimum price fluctuation</b>	<p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a Peak Week Future with 5 delivery days this corresponds to an amount of €0.60, for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32.</p>
<b>Cascading</b>	<p>Each open position of a Phelix Peak Year Future is replaced with equal positions of the three Phelix Peak Month Futures for the delivery months from January through to March and three Phelix Peak Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a Phelix Peak Quarter Future is replaced with equal positions of the three Phelix Peak Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
<b>Last trading day</b>	<p>The last trading day for Phelix Peak Futures will be determined by EEX.</p>
<b>Fulfilment</b>	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day.</p> <p>The seller (buyer) is obliged to settle the difference between the price agreed on and the higher (lower) final settlement price in cash on the day of execution.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement between non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>

\* The numbering provides a revolving designation for the respective next and all consecutive tradable maturities.



### 5.1.3 Phelix Off Peak Futures with Different Delivery Periods

<b>ISIN Code/ WKN/ Short Code/ Name</b>	DE000A1A41G9	A1A41G	F1OM	Phelix-Off-Peak-Month-Future
	DE000A1A41H7	A1A41H	F1OQ	Phelix-Off-Peak-Quarter-Future
	DE000A1A41J3	A1A41J	F1OY	Phelix-Off-Peak-Year-Future
<b>Subject of the contract</b>	Index based on the mean value of all auction prices of the hourly contracts traded on the Spot Market of EPEX Spot for the market area Germany/ Austria for the hours between 00:00 am and 08:00 am and 08:00 pm and 12:00 pm for all days from Monday to Friday and the hours between 00:00 am and 12:00 pm on the weekends (off-peak load hours) of the respective delivery period (final settlement price).			
<b>Trading days</b>	Trading days for Phelix-Off-Peak-Futures will be determined by the exchange.			
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Phelix-Off-Peak-Futures takes place on these days.			
<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the current and the next 9 months (Phelix-Off-Peak-Month Future)</li> <li>- the respective next 11 full quarters (Phelix-Off-Peak-Quarter Future)</li> <li>- the respective next 6 full years (Phelix-Off-Peak-Year Future)</li> </ul> <p>The exact number of the cleared delivery periods is established by the management board of the ECC and the exchange.</p>			
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This usually amounts to 12 MWh per weekday and to 24 MWh on weekends, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a month future with 30 delivery days and 4 weekends amounts to 456 MWh, for a quarter future with 91 delivery days and 13 weekends it amounts to 1,404 MWh and for a year future with 365 delivery days and 52 weekends it amounts to 5,628 MWh.</p>			
<b>Pricing of transactions</b>	In €/MWh with two decimal places after the point.			
<b>Minimum price fluctuation</b>	<p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days and 4 weekends this corresponds to an amount of €4.56, for a quarter future with 91 delivery days and 13 weekends this corresponds to a value of €14.01 and for a year future with 365 delivery days and 52 weekends this corresponds to a value of €56.28.</p>			

<b>Cascading</b>	<p>Each open position of a Phelix-Off-Peak-Year-Future is replaced with equal positions of the three Phelix-Off-Peak-Month-Futures for the delivery months from January through to March and three Phelix-Off-Peak-Quarter-Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a Phelix-Off-Peak-Quarter Future is replaced with equal positions of the three Phelix-Off-Peak-Month-Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
<b>Last trading day</b>	The last trading day for Phelix-Off-Peak-Futures will be determined by the exchange.
<b>Fulfilment</b>	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day.</p> <p>The seller (buyer) is obliged to settle the difference between the price agreed on and the higher (lower) final settlement price in cash on the day of execution.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement between non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>

## 5.1.4 French Base Futures with Different Delivery Periods

<b>ISIN Code/ WKN/ Short Code/ Name</b>	DE000A1EZKJ5	A1EZKJ	F7B1*	French Base Week Future
	DE000A1EZKK3	A1EZKK	F7B2*	French Base Week Future
	DE000A1EZKL1	A1EZKL	F7B3*	French Base Week Future
	DE000A1EZKM9	A1EZKM	F7B4*	French Base Week Future
	DE000A1EZKN7	A1EZKN	F7B5*	French Base Week Future
	DE000A1L19A5	A1L19A	F7BM	French Base Month Future
	DE000A1L19B3	A1L19B	F7BQ	French Base Quarter Future
	DE000A1L19C1	A1L19C	F7BY	French Base Year Future
<b>Subject of the contract</b>	Index based on the mean value of all auction prices of the hourly traded on the EPEX Spot Market for the market area of RTE for the hours between 00:00 am and 12:00 pm for all days of the respective delivery period (final settlement price).			
<b>Trading days</b>	Trading days for French Base Futures will be determined by the exchange.			
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of French Base Futures takes place on these days.			
<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the current and the next 4 weeks (French Base Week Future)</li> <li>- the current and the next 7 months (French Base Month Future)</li> <li>- the respective next 7 full quarters (French Base Quarter Future)</li> <li>- the respective next 6 full years (French Base Year Future)</li> </ul> <p>The exact number of the cleared delivery periods is established by the management board of the ECC and the exchange.</p>			
<b>Contract volume</b>	<p>The contract volume is calculated on the basis of the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a week future with 7 delivery days it amounts to 168 MWh, the contract volume for a month future with 30 delivery days amounts to 720 MWh, for a quarter future with 91 delivery days it amounts to 2,184 MWh and for a year future with 365 delivery days it amounts to 8,760 MWh.</p>			
<b>Pricing of transactions</b>	In €/MWh with two decimal places after the point.			

<b>Minimum price fluctuation</b>	<p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a French Base Week Future with 7 delivery days this corresponds to an amount of €1.68, for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84 and for a year future with 365 delivery days this corresponds to a value of €87.60.</p>
<b>Cascading</b>	<p>Each open position of a French Base Year Future is replaced with equal positions of the three French Base Month Futures for the delivery months from January through to March and three French Base Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a French Base Quarter Future is replaced with equal positions of the three French Base Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
<b>Last trading day</b>	<p>The last trading day for French Base Futures will be determined by the exchange.</p>
<b>Fulfilment</b>	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day.</p> <p>The seller (buyer) is obliged to settle the difference between the price agreed on and the higher (lower) final settlement price in cash on the day of execution.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement between non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>

- The numbering provides a revolving designation for the respective next and all consecutive tradable maturities.

### 5.1.5 French Peak Futures with Different Delivery Periods

<b>ISIN Code/ WKN/ Short Code/ Name</b>	DE000A1EZKP2	A1EZKP	F7P1*	French Peak Week Future
	DE000A1EZKQ0	A1EZKQ	F7P2*	French Peak Week Future
	DE000A1EZKR8	A1EZKR	F7P3*	French Peak Week Future
	DE000A1EZKS6	A1EZKS	F7P4*	French Peak Week Future
	DE000A1EZKT4	A1EZKT	F7P5*	French Peak Week Future
	DE000A1L19D9	A1L19D	F7PM	French Peak Month Future
	DE000A1L19E7	A1L19E	F7PQ	French Peak Quarter Future
	DE000A1L19F4	A1L19F	F7PY	French Peak Year Future
<b>Subject of the contract</b>	Index based on the mean value of all auction prices of the hourly contracts traded on the EPEX Spot Market for the market area of RTE for the hours between 08:00 am and 08:00 pm for all days from Monday to Friday (peak load hours) of the respective delivery period (final settlement price).			
<b>Trading days</b>	Trading days for French Peak Futures will be determined by the exchange.			
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of French Peak Futures takes place on these days.			
<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the current and the next 4 weeks (French Peak Week Future)</li> <li>- the current and the next 7 months (French Peak Month Future)</li> <li>- the respective next 7 full quarters (French Peak Quarter Future)</li> <li>- the respective next 7 full years (French Peak Year Future)</li> </ul> <p>The exact number of the cleared delivery periods is established by the management board of the ECC and the exchange.</p>			
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This amounts to 12 MWh per day.</p> <p>For example, the contract volume for a week future with 5 delivery days amounts to 60 MWh, the contract volume for a month future with 21 delivery days amounts to 252 MWh, for a quarter future with 65 delivery days it amounts to 780 MWh and for a year future with 261 delivery days it amounts to 3,132 MWh.</p>			
<b>Pricing of transactions</b>	In €/MWh with two decimal places after the point.			

<b>Minimum price fluctuation</b>	<p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a French Peak Week Future with 5 delivery days this corresponds to an amount of €0.60, for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32.</p>
<b>Cascading</b>	<p>Each open position of a French Peak Year Future is replaced with equal positions of the three French Peak Month Futures for the delivery months from January through to March and three French Peak Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a French Peak Quarter Future is replaced with equal positions of the three French Peak Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
<b>Last trading day</b>	<p>The last trading day for French Peak Futures will be determined by the exchange.</p>
<b>Fulfilment</b>	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day.</p> <p>The seller (buyer) is obliged to settle the difference between the price agreed on and the higher (lower) final settlement price in cash on the day of execution.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement between non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>

\* The numbering provides a revolving designation for the respective next and all consecutive tradable maturities.

## 5.2 Contract Specification for Physical Futures on Power

### 5.2.1 French Base Load Futures with Different Delivery Periods

<b>ISIN Code/ WKN/ Short Code/ Name</b>	DE000A0C3164	A0C316	F2BM	French Base Load Month Future
	DE000A0C3180	A0C318	F2BQ	French Base Load Quarter Future
	DE000A0C32A9	A0C32A	F2BY	French Base Load Year Future
<b>Subject of the contract</b>	Physical delivery of power from 00:00 AM on the first day of the calendar Month until 12:00 PM on the last day of the calendar Month in the TSO zone of RTE.			
<b>Trading days</b>	Trading days for French Base Load Futures will be determined by EEX.			
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of German Base Load Futures takes place on these days.			
<b>Delivery periods</b>	<p>Delivered as day-ahead contract via the Clearing House on the RTE grid following a nomination to RTE.</p> <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the current and the next 6 months (French Base Load Month Future),</li> <li>- the respective next 7 full quarters (French Base Load Quarter Future)</li> <li>- the respective next 6 full years (French Base Load Year Future)</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of the ECC and EEX.</p>			
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a month future with 30 delivery days amounts to 720 MWh, for a quarter future with 91 delivery days it amounts to 2,184 MWh and for a year future with 365 delivery days it amounts to 8,760 MWh.</p>			
<b>Contract volume during the delivery month</b>	As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.			
<b>Pricing</b>	In €/MWh with two decimal places after the point.			

<b>Minimum price fluctuation</b>	<p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84 and for a year future with 365 delivery days this corresponds to a value of €87.60.</p>
<b>Cascading</b>	<p>Each open position of a French Base Load Year Future is replaced with equal positions of the three French Base Load Month Futures for the delivery months from January through to March and three French Base Load Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a French Base Load Quarter Future is replaced with equal positions of the three French Base Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
<b>Last trading day</b>	<p>The last trading day for German Base Load Futures will be determined by EEX.</p>
<b>Fulfilment</b>	<p>Only that part of the contract is settled physically by which the contract volume was reduced after the end of each business day during the delivery month. The quantity to be delivered contains those delivery days that are described under "Contract Volume During the Delivery Month".</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day of a French Base Load Month Future.</p> <p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on said amount on the business day before the delivery.</p> <p>The seller is obliged to deliver the quantity of electricity agreed on with the constant rate and the duration agreed on the delivery day.</p>



## 5.2.2 French Peak Load Futures with Different Delivery Periods

<b>ISIN Code/ WKN/ Short Code/ Name</b>	DE000A0C3172	A0C317	F2PM	French Peak Load Month Future
	DE000A0C3198	A0C319	F2PQ	French Peak Load Quarter Future
	DE000A0C32B7	A0C32B	F2PY	French Peak Load Year Future
<b>Subject of the contract</b>	Physical delivery of power from 08:00 AM on all weekdays, public holidays included until 08:00 PM on the last day of the calendar Month in the TSO zone of RTE.			
<b>Delivery periods</b>	<p>Delivered as day-ahead contract via the Clearing House on the RTE grid following a nomination to RTE.</p> <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the current and the next 6 months (French Base Load Month Future),</li> <li>- the respective next 7 full quarters (French Base Load Quarter Future)</li> <li>- the respective next 6 full years (French Base Load Year Future)</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of the ECC and EEX.</p>			
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This amounts to 12 MWh per day.</p> <p>For example, the contract volume for a month future with 21 delivery days amounts to 252 MWh, for a quarter future with 65 delivery days it amounts to 780 MWh and for a year future with 261 delivery days it amounts to 3,132 MWh.</p>			
<b>Contract volume during the delivery month</b>	<p>As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.</p>			
<b>Pricing</b>	In €/MWh with two decimal places after the point.			
<b>Minimum price fluctuation</b>	<p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32.</p>			

<b>Cascading</b>	<p>Each open position of a French Peak Load Year Future is replaced with equal positions of the three French Peak Load Month Futures for the delivery months from January through to March and three French Peak Load Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a French Peak Load Quarter Future is replaced with equal positions of the three French Peak Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
<b>Last trading day</b>	The last trading day for French Peak Load Futures will be determined by EEX.
<b>First settlement day of the delivery</b>	The first settlement day of the delivery of French Peak Load Month Futures is two business days before the beginning of the delivery period.
<b>Last settlement day of the delivery</b>	The last settlement day of the French Peak Load Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of French Peak Load Month Futures in the ECC Clearing System.
<b>Fulfilment</b>	<p>Only that part of the contract is settled physically by which the contract volume was reduced after the end of each business day during the delivery month. The quantity to be delivered contains those delivery days that are described under "Contract Volume During the Delivery Month".</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day of a French Peak Load Month Future.</p> <p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on said amount on the business day before the delivery.</p> <p>The seller is obliged to deliver the quantity of electricity agreed on with the constant rate and the duration agreed on the delivery day.</p>

## 5.3 Contract Specification for Options on power

### 5.3.1 Phelix Base Month Option with Different Maturities

<b>ISIN Code/ WKN/ Short Code/ Name</b>	DE000A0AEQQ2	A0AEQQ	O1BM	Phelix-Base-Month-Option
<b>Underlying</b>	Phelix Base Month Future with the same maturity, at which the delivery period corresponds to the maturity.			
<b>Contract volumes</b>	<p>A Phelix Base Month Future; this corresponds to the following contract volumes in case of</p> <ul style="list-style-type: none"> <li>- delivery months with 28 delivery days: 672 MWh</li> <li>- delivery months with 29 delivery days: 696 MWh</li> <li>- delivery months with 30 delivery days: 720 MWh</li> <li>- delivery months with 31 delivery days: 744 MWh</li> <li>- the delivery month of March: 743 MWh</li> <li>- the delivery month of October: 745 MWh</li> </ul>			
<b>Call</b>	<p>The buyer of a call option (call) is entitled to receive a long position in the corresponding Phelix Base Month Future at the exercise price of the option on the last trading day.</p> <p>The seller of the call option (call) receives a short position in the corresponding Phelix Base Month Future after the call option is exercised and assigned at the exercise price on the last trading day.</p>			
<b>Put</b>	<p>The buyer of a put option (put) is entitled to receive a short position in the corresponding Phelix Base Month Future at the exercise price of the option on the last trading day.</p> <p>The seller of the put option (put) receives a long position in the corresponding Phelix Base Month Future at the exercise price after the put option is exercised and assigned on the last trading day.</p>			
<b>Option premium</b>	The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the settlement day following the purchase of the option. The option premium is credited to the seller of the option on the same day.			
<b>Pricing for option premium</b>	In €/MWh with three decimal places after the point.			
<b>Tradable option series</b>	<p>An option series is the total number of call and put options (call and put) with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p> <p>The management board of EEX is entitled to change the number of tradeable option series at any time.</p>			
<b>Minimum price fluctuation</b>	€0.001 per MWh; multiplied by the contract volume in each case, e.g. for an option for a month future with 28 delivery days this corresponds to an amount of €0.672, for			

	29 delivery days this corresponds to a value of €0.696, for 30 delivery days this corresponds to a value of €0.720, for 31 delivery days this corresponds to a value of €0.744, for the delivery month of March this corresponds to a value of €0.743 and for the delivery month of October this corresponds to a value of €0.745.
<b>Delivery periods</b>	The following delivery periods for call and put options are currently set up in the ECC Clearing System: - the respective next 5 months
<b>Last trading day</b>	The last trading day for Phelix Base Month Options will be determined by EEX.
<b>Expiry day</b>	Options which have not been exercised expire upon the end of the last trading day.
<b>Exercise</b>	The option can only be exercised on the last trading day (European type). Said exercise is carried out by means of an entry into the EEX system between 08:55 am and 03:00 pm on the last trading day.  Exercises only become effective at 03:00 pm; until that time they can be changed or deleted at any time.
<b>Assignment</b>	If a buyer exercises his right of option, ECC assigns a seller of the same option series and of the same type of option (call or put) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase (approx. 05:00 pm) on the exercise day. Partial assignments are permissible.  All assignments which have been executed for the agent position account of a trading participant have to be assigned by said trading participant for the positions of his customers, this has to be done with the help of a procedure which ensures the neutrality of the assignment process.  ECC informs all the parties involved as well as the clearing members supporting the parties involved about the assignment on the exercise day.
<b>Fulfilment</b>	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.

### 5.3.2 Phelix Base Quarter Option with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A0AEQP4	A0AEQP	O1BQ	Phelix-Base-Quarter-Option
<b>Underlying</b>	Phelix Base Quarter Future with the same maturity, at which the delivery period corresponds to the maturity.			
<b>Contract volumes</b>	A Phelix Base Quarter Future; this corresponds to the following contract volumes in case of : <ul style="list-style-type: none"> <li>- 1st delivery quarter with 90 delivery days: 2,159 MWh</li> <li>- 1st delivery quarter with 91 delivery days: 2,183 MWh</li> <li>- 2nd delivery quarter with 91 delivery days: 2,184 MWh</li> <li>- 3rd delivery quarter with 92 delivery days: 2,208 MWh</li> <li>- 4th delivery quarter with 92 delivery days: 2,209 MWh</li> </ul>			
<b>Call</b>	<p>The buyer of a call option (call) is entitled to receive a long position in the corresponding Phelix Base Quarter Future at the exercise price of the option on the last trading day.</p> <p>The seller of the call option (call) receives a short position in the corresponding Phelix Base Quarter Future at the exercise price of the option after the option is exercised and assigned on the last trading day.</p>			
<b>Put</b>	<p>The buyer of a put option (put) is entitled to receive a short position in the corresponding Phelix Base Quarter Future at the exercise price of the option on the last trading day.</p> <p>The buyer of the put option (put) receives a long position in the corresponding Phelix Base Quarter Future at the exercise price of the option after the option is exercised and assigned on the last trading day.</p>			
<b>Option premium</b>	The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the settlement day after the purchase of the option. The premium is credited to the seller of the option on the same day.			
<b>Pricing for option premium</b>	In €/MWh with three decimal places after the point.			
<b>Tradeable option series</b>	<p>An option series is the total number of call and put options (call and put) with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p> <p>The management board of EEX is entitled to change the number of tradeable option series at any time.</p>			
<b>Minimum price fluctuation</b>	€0.001 per MWh; multiplied by the contract volume in each case, e.g. for an option for a 1st delivery quarter with 90 delivery days this corresponds to an amount of €2.159, for a 1st delivery quarter with 91 delivery days this corresponds to a value of €2.183, for a 2nd delivery quarter with 91 delivery days this corresponds to a value of			

	<p>€2.184, for a 3rd delivery quarter with 92 delivery days this corresponds to a value of €2.208 and for the 4th delivery quarter with 92 delivery days this corresponds to a value of €2.209.</p>
<b>Delivery periods</b>	<p>The following delivery periods for call and put options are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the respective next 6 quarters</li> </ul>
<b>Last trading day</b>	<p>The last trading day for Phelix Base Quarter Options will be determined by EEX.</p>
<b>Expiry day</b>	<p>Options which have not been exercised expire upon the end of the last trading day.</p>
<b>Exercise</b>	<p>The option can only be exercised on the last trading day (European type). The option is exercised by means of an entry into the EEX system between 08:55 am and 03:00 pm on the last trading day.</p> <p>Exercises only become effective at 03:00 pm; until that time they can be changed or deleted at any time.</p>
<b>Assignment</b>	<p>If a buyer exercises his right of option, ECC assigns a seller of the same option series and of the same type of option (call or put) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase (approx. 05:00 pm) on the exercise day. Partial assignments are permissible.</p> <p>All assignments which have been executed for the agent position account of a trading participant have to be assigned by said trading participant for the positions of his customers, this has to be done with the help of a procedure which ensures the neutrality of the assignment process.</p> <p>ECC informs all the parties involved as well as the clearing members supporting the parties involved about the assignment on the exercise day.</p>
<b>Fulfilment</b>	<p>Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.</p>

### 5.3.3 Phelix Base Year Option with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A0AEQN9	A0AEQN	O1BY	Phelix-Base-Year-Option
<b>Underlying</b>	Phelix Base Year Future of the year following the respective expiry date of the option.			
<b>Contract volumes</b>	<p>A Phelix Base Year Future; this corresponds to the following contract volumes in case of:</p> <ul style="list-style-type: none"> <li>- Delivery years with 365 delivery days: 8,760 MWh</li> <li>- Delivery years with 366 delivery days: 8,784 MWh</li> </ul>			
<b>Call</b>	<p>The buyer of a call option (call) is entitled to receive a long position in the corresponding Phelix Base Year Future at the exercise price of the option on the last trading day. The seller of the call option (call) receives a short position in the corresponding Phelix Base Year Future at the exercise price of the option after the option is exercised and assigned on the last trading day.</p>			
<b>Put</b>	<p>The buyer of a put option (put) is entitled to receive a short position in the corresponding Phelix Base Year Future at the exercise price of the option on the last trading day. The seller of a put option (put) receives a long position in the corresponding Phelix Base Year Future at the exercise price of the option after the option is exercised and assigned on the last trading day.</p>			
<b>Option premium</b>	<p>The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the settlement day after the purchase of the option. The premium is credited to the seller of the option on the same day.</p>			
<b>Pricing for option premium</b>	In €/MWh with three decimal places after the point.			
<b>Tradeable option series</b>	<p>An option series is the total number of call and put options (call and put) with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p> <p>The management board of EEX is entitled to change the number of tradeable option series at any given time.</p>			
<b>Minimum price fluctuation</b>	<p>€0.001 per MWh; multiplied by the contract volume in each case, e.g. for an option for a delivery year with 365 delivery days this corresponds to an amount of €8.760 and for a delivery year with 366 delivery days this corresponds to a value of €8.784.</p>			
<b>Delivery periods</b>	<p>The following delivery periods for call and put options are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the respective next 3 or 4 delivery years of the underlying (always 12 maturities will be available)</li> </ul> <p>For each delivery year of the underlying up to 4 contracts with different expiry dates at the end of each quarter of the preceding year are available, that means for each underlying:</p>			

	<p>Expiry end of March: Phelix-Base-Year-Apr-Option</p> <p>Expiry end of June: Phelix-Base-Year-Jul-Option</p> <p>Expiry end of September: Phelix-Base-Year-Oct-Option</p> <p>Expiry end of December: Phelix-Base-Year-Jan-Option</p>
<b>Last trading day</b>	The last trading day for Phelix Base Year Options will be determined by the exchange.
<b>Expiry day</b>	Options which have not been exercised expire upon the end of the last trading day.
<b>Exercise</b>	<p>The option can only be exercised on the last trading day (European type). The option is exercised by entering it into the EEX system between 08:00 am and 03:00 pm on the last trading day.</p> <p>Exercises only become effective at 03:00 pm; until that time they can be changed or deleted at any time.</p>
<b>Assignment</b>	<p>If a buyer exercises his right of option, ECC assigns a seller of the same option series and of the same type of option (call or put) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase (approx. 05:00 pm) on the exercise day. Partial assignments are permissible.</p> <p>All assignments which have been executed for the agent position account of a trading participant have to be assigned by said trading participant for the positions of his customers, this has to be done with the help of a procedure which ensures the neutrality of the assignment process.</p> <p>ECC informs all the parties involved as well as the clearing members supporting the parties involved about the assignment on the exercise day.</p>
<b>Fulfilment</b>	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.



## 5.4 Contract Specification on Emission Rights

### 5.4.1 EU Emission Allowances Futures with different maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A0E4PY0	A0E4PY	F2PE	European Carbon Future EarlyDec (2 <sup>nd</sup> EU ETS period)
	DE000A0SYVA6	A0SYVA	FEUA	European Carbon Future MidDec
<b>Subject of the contract</b>	<p>Delivery and purchase of European Emission Allowances (EUA).</p> <p>EU Emission Allowances permit to emit one ton of carbon dioxide or one ton of a carbon dioxide equivalent within the meaning of art. 3j of the directive 2003/87/EC from October 13<sup>th</sup>, 2003 at least amended by directive 2009/29/EG of April 23<sup>rd</sup>, 2009 in its valid version at the time of concluding a contract, which are kept by a national registry within the meaning of art. 19 and which can be transferred at the respective delivery day within the scope of said directive (EU Emission Allowance).</p>			
<b>Tradeable maturities</b>	<p>Each European Carbon Future has a December maturity; all maturities up to December 2020 are tradable.</p> <p>The exact number of tradable maturities is established by the management board of the exchange.</p>			
<b>Contract volume</b>	1,000 EU Emission Allowances			
<b>Pricing</b>	In €/ EU Emission Allowances with two decimal places after the point.			
<b>Minimum price fluctuation</b>	0.01 €/ EU Emission Allowances; this corresponds to € 10 per contract.			
<b>Last trading day</b>	The last trading day for EU Emission Allowance Futures will be determined by the exchange.			
<b>Delivery day</b>	The delivery day for EU Emission Allowance Futures will be determined by the exchange.			
<b>Registry account</b>	ECC keeps an account in trust for all trading participants at an appropriate registry authority (e.g. DEHSt) which has the effect that the respective trading participants own a proportionate part of the total stock of EU Allowances recorded in this account.			
<b>Fulfilment</b>	<p>Fulfilment is carried out by means of transferring EU Emission Allowances within the internal inventory accounts of the exchange participants and of the changes in the proportionate part of the total stock of EU Emission Allowances in the account at the respective registry kept in trust by ECC.</p> <p>Upon the payment of the purchase price, the buyer of a future contract on EU Emission Allowances purchases the corresponding proportionate part of the total stock of EU Emission Allowances which are booked in the account of ECC at the respective registry on the delivery day.</p> <p>The seller of a future contract on EU Emission Allowances transfers his corresponding proportionate part of the total stock, which is booked in the account of ECC at the respective registry on the delivery day.</p>			

<p><b>Return</b></p>	<p>Every co-owner of the total stock of EU Emission Allowances in the registry account of ECC is entitled to demand the transfer to an account to be specified by the trading participant at a suitable national registry from ECC on the first ECC business day after said request at any time, however, no later than March 31<sup>st</sup> of the year following the end of a compliance period.</p>
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## 5.4.2 EU Emission Allowances Primary Auction Future

<b>ISIN Code/ WKN/ Short Code/ Name</b>	DE000A1A41K1	A1A41K	F2EA	European Carbon Futures
<b>Subject of the contract</b>	<p>Delivery and purchase of European Emission Allowances (EUA).</p> <p>EU Emission Allowances permit to emit one ton of carbon dioxide or one ton of a carbon dioxide equivalent within the meaning of art 3j the directive 2003/87/EC from October 13<sup>th</sup>, 2003 and of the national regulations based on said directive, which are kept by a national registry within the meaning of art. 19 and which can be transferred within the scope of said directive (EU Emission Allowance).</p>			
<b>Tradeable maturities</b>	<p>Each December of the years 2011 and 2012 (2<sup>nd</sup> EU-ETS period) and each December of the years 2013 until 2020 (3<sup>rd</sup> EU-ETS period).</p> <p>The exact number of tradeable maturities is established by the management board of the exchange.</p>			
<b>Contract volume</b>	1,000 EU Emission Allowances			
<b>Pricing</b>	In €/ EU Emission Allowances with two decimal places after the point.			
<b>Minimum price fluctuation</b>	0.01 €/ EU Emission Allowances; this corresponds to € 10 per contract.			
<b>Last trading day</b>	The last trading day for EU Emission Allowance Futures will be determined by the exchange.			
<b>Delivery day</b>	The delivery day for EU Emission Allowance Futures will be determined by the exchange.			
<b>Registry account</b>	ECC keeps for the purpose of auctioning accounts in trust for all trading participants at an appropriate registry authority (e.g. DEHSt) which has the effect that the respective trading participants own a proportionate part of the total stock of EU Emission Allowances recorded in this account.			
<b>Fulfilment</b>	<p>Fulfilment is carried out by means of transferring EU Emission Allowances within the internal inventory accounts of the exchange participants and of the changes in the proportionate part of the total stock of EU Emission Allowances in the account at the respective registry kept in trust by ECC.</p> <p>Upon the payment of the purchase price, the buyer of a future contract on EU Emission Allowances purchases the corresponding proportionate part of the total stock of EU Emission Allowances which are booked in the account of ECC at the respective registry on the delivery day.</p> <p>The seller of a future contract on EU Emission Allowances transfers his corresponding proportionate part of the total stock, which is booked in the account of ECC at the respective registry on the delivery day.</p>			
<b>Return</b>	Every co-owner in the total stock of EU Emission Allowances in the registry account of ECC is entitled to demand the transfer to an account to be specified by the trading participant at a suitable national registry from ECC on the first ECC business day after said request at any time, however for EU Allowances of the 2 <sup>nd</sup> EU ETS period no later than March 31 <sup>st</sup> ,2013.			

### 5.4.3 EU Aviation Allowances Future

ISIN Code/ WKN/ Short Code/ Name	DE000A1MLFJ8	A1MLFJ	FEAA	EU Aviation Allowance Future
<b>Subject of the contract</b>	<p>Delivery and purchase of EU Aviation Allowances for 2012 and the period beginning on January 1st, 2013.</p> <p>EU Aviation Allowances permit to emit one ton of carbon dioxide or one ton of a carbon dioxide equivalent within the meaning of the directive 2003/87/EC from October 13<sup>th</sup>, 2003 as last amended by directive 2009/29/EG of April 23<sup>rd</sup>, 2009 in its valid version at the time of concluding a contract, which is kept by a national registry within the meaning of art. 19 and which can be transferred at the respective delivery day within the scope of said directive or any respective succeeding rule (EU Aviation Allowance/ EU-AA).</p>			
<b>Tradeable maturities</b>	<p>Each EU Aviation Allowance Future has a December maturity; all maturities up to December 2020 are tradable.</p> <p>The exact number of tradable maturities is established by the management board of the exchange.</p>			
<b>Contract volume</b>	1,000 EU Aviation Allowances			
<b>Pricing</b>	In €/ EU Aviation Allowances with two decimal places after the point.			
<b>Minimum price fluctuation</b>	0.01 €/ EU Aviation Allowances; this corresponds to € 10 per contract.			
<b>Last trading day</b>	The last trading day for EU Aviation Allowance Futures will be determined by the exchange.			
<b>Delivery day</b>	The delivery day for EU Aviation Allowance Futures will be determined by the exchange.			
<b>Registry account</b>	ECC keeps an account in trust for all trading participants at an appropriate registry authority (e.g. DEHSt) which has the effect that the respective trading participants own a proportionate part of the total stock of EU Aviation Allowances recorded in this account.			
<b>Fulfilment</b>	<p>Fulfilment is carried out by means of transferring EU Aviation Allowances within the internal inventory accounts of the exchange participants and of the changes in the proportionate part of the total stock of EU Aviation Allowances in the account at the respective registry kept in trust by ECC.</p> <p>Upon the payment of the purchase price, the buyer of a future contract on EU Aviation Allowances purchases the corresponding proportionate part of the total stock of EU Aviation Allowances which are booked in the account of ECC at the respective registry on the delivery day.</p> <p>The seller of a future contract on EU Aviation Allowances transfers his corresponding proportionate part of the total stock, which is booked in the account of ECC at the respective registry on the delivery day.</p>			

<b>Return</b>	Every co-owner in the total stock of EU Aviation Allowances in the registry account of ECC is entitled to demand the transfer to an account to be specified by the trading participant at a suitable national registry from ECC on the first ECC business day after said request at any time, however, no later than March 31 <sup>st</sup> of the year following the end of a compliance period
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#### 5.4.4 Certified Emission Reduction Futures

<b>ISIN Code/ WKN/ Short Code/ Name</b>	DE000A0SYUY8	A0SYUY	FCER	Certified Emission Reduction Future EarlyDec
	DE000A1A41L9	A1A41L	F2CR	Certified Emission Reduction Future MidDec
<b>Subject of the Contract</b>	<p>Delivery and purchase of Certified Emission Reductions (CER).</p> <p>Certified Emission Reductions corresponding to one tonne of carbon dioxide or equivalent from Bilateral Projects* according to article 12 of the Kyoto Protocol and the Kyoto Protocol decisions of the United Nations Framework Convention on Climate Change (UNFCCC) or any succeeding rules applicable within the EU, which can be used at the respective delivery day for means of compliance according to the valid rules of EU-ETS and which are freely transferable.</p> <p>* Bilateral Projects: Projects which hold a letter of approval (LoA) from the project host country as well as a LoA from a designated national authority (DNA) of a contractual state according to Annex 1 of the Kyoto Protocol as part of the project documentation submitted and published by the UN.</p>			
<b>Tradeable maturities</b>	<p>Each CER Future has a December maturity; all maturities up to December 2020 are tradable.</p> <p>The exact number of tradable maturities is established by the management board of the exchange.</p>			
<b>Contract volume</b>	1.000 CER			
<b>Pricing</b>	In €/CER with two decimal places after the point.			
<b>Minimum price fluctuation</b>	0.01 €/CER; this corresponds to € 10 per contract.			
<b>Last trading day</b>	The last trading day for Certified Emission Reduction Futures will be determined by the exchange.			
<b>Delivery day</b>	The delivery day for Certified Emission Reduction Futures will be determined by the exchange.			
<b>Registry account</b>	ECC keeps an account in trust for all exchange participants at an appropriate registry authority in which the respective trading participants own a proportionate part of the total stock of CER booked on this account.			

<b>Fulfilment</b>	<p>Fulfilment is carried out by means of transferring CER within the internal inventory accounts of the exchange participants and of the changes in the proportionate part of the total stock of CER in the account at the respective registry kept in trust by ECC.</p> <p>Upon the payment of the purchase price, the buyer of a CER Future purchases the corresponding proportionate part of the total stock of CER which are booked in the account of ECC at the respective registry on the delivery day.</p> <p>The seller of a CER Future transfers his corresponding proportionate part of the total stock, which is booked in the account of ECC at the respective registry on the delivery day.</p>
<b>Return</b>	<p>Every co-holder of the total stock of CER in the registry account of ECC is entitled to demand the transfer of its CER by ECC to an account to be specified by the exchange participant at an eligible national registry on the next ECC business day after said request at any time.</p>

#### 5.4.5 Emission Reduction Unit Future

<b>ISIN Code/ WKN/ Short Code/ Name</b>	DE000A1MLFK6	A1MLFK	FERU	ERU Futures MidDec
<b>Subject of the Contract</b>	<p>Delivery and purchase of Emission Reduction Units (ERU).</p> <p>Emission Reduction Units are corresponding to one tonne of carbon dioxide or equivalent from Bilateral Projects* according to article 6 of the Kyoto Protocol and the Kyoto Protocol decisions of the United Nations Framework Convention on Climate Change (UNFCCC) or any succeeding rules applicable within the EU, which can be used at the respective delivery day for means of compliance according to the valid rules of EU-ETS and which are freely transferable.</p> <p>* Bilateral Projects: Projects which hold a letter of approval (LoA) from the project host country as well as a LoA from a designated national authority (DNA) of a contractual state according to Annex 1 of the Kyoto Protocol as part of the project documentation submitted and published by the UN.</p>			
<b>Tradeable maturities</b>	<p>Each ERU Future has a December maturity; all maturities up to December 2020 are tradable.</p> <p>The exact number of tradable maturities is established by the management board of the exchange.</p>			
<b>Contract volume</b>	1.000 ERU			
<b>Pricing</b>	In €/ERU with two decimal places after the point.			
<b>Minimum price fluctuation</b>	0.01 €/ERU; this corresponds to € 10 per contract.			
<b>Last trading day</b>	The last trading day for Emission Reduction Unit Futures will be determined by the exchange.			
<b>Delivery day</b>	The delivery day for Emission Reduction Unit Futures will be determined by the exchange.			

<b>Registry account</b>	ECC keeps an account in trust for all exchange participants at an appropriate registry authority in which the respective trading participants own a proportionate part of the total stock of Emission Reduction Units booked on this account.
<b>Fulfilment</b>	<p>Fulfilment is carried out by means of transferring Emission Reduction Units within the internal inventory accounts of the exchange participants and of the changes in the proportionate part of the total stock of Emission Reduction Units in the account at the respective registry kept in trust by ECC.</p> <p>Upon the payment of the purchase price, the buyer of an Emission Reduction Unit Future purchases the corresponding proportionate part of the total stock of Emission Reduction Units which are booked in the account of ECC at the respective registry on the delivery day.</p> <p>The seller of an Emission Reduction Unit Future transfers his corresponding proportionate part of the total stock, which is booked in the account of ECC at the respective registry on the delivery day.</p>
<b>Return</b>	Every co-holder of the total stock of Emission Reduction Units in the registry account of ECC is entitled to demand the transfer of its Emission Reduction Units by ECC to an account to be specified by the exchange participant at an eligible national registry on the next ECC business day after said request at any time.

## 5.5 Contract Specification for Options on EU Allowances

### 5.5.1 European Carbon Option with Different Maturities

<b>ISIN Code/ WKN/ Short Code/ Name</b>	DE000A0SYUX0	A0SYUX	O2PE	European Carbon Option
<b>Underlying</b>	European Carbon Future with the same maturity.			
<b>Contract volume</b>	One European Carbon Future; this corresponds to a contract volume of 1000 EU emission allowances.			
<b>Call</b>	<p>The buyer of a call option (call) is entitled to receive a long position in the corresponding European Carbon Future at the exercise price of the option on the last trading day.</p> <p>The seller of the call option (call) receives a short position in the corresponding European Carbon Future at the exercise price of the option after the option is exercised and assigned on the last trading day.</p>			
<b>Put</b>	<p>The buyer of a put option (put) is entitled to receive a short position in the corresponding European Carbon Future at the exercise price of the option on the last trading day.</p> <p>The seller of a put option (put) receives a long position in the corresponding European Carbon Future at the exercise price of the option after the option is exercised and assigned on the last trading day.</p>			
<b>Option premium</b>	The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the settlement day after the purchase of the option. The option premium is credited to the seller of the option on the same day.			
<b>Pricing for option premium</b>	In €/EUA with three decimal places after the point.			
<b>Tradeable option series</b>	<p>An option series is the total number of call and put options (call and put) with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p> <p>The management board of the exchange is entitled to change the number of tradeable option series at any given time.</p>			
<b>Minimum price fluctuation</b>	€0.001 per EUA; multiplied by the contract volume this corresponds to an amount of €1.00.			
<b>Delivery periods</b>	Call and put options with annual maturity for the years 2008 to 2012 can be cleared.			
<b>Last trading day</b>	The last trading day for European Carbon Options will be determined by EEX.			
<b>Expiry day</b>	Options which have not been exercised expire upon the end of the last trading day.			
<b>Exercise</b>	<p>The option can only be exercised on the last trading day (European type). The option is exercised by entering it into the EEX system between 08:55 am and 03:00 pm on the last trading day.</p> <p>In deviation to sentence 1 options which are in the money according to the criteria established by the management board of the exchange at the end of the exercise period</p>			



	<p>are exercised automatically unless the trading participant has made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 03:00 pm; until that time they can be changed or deleted at any time.</p>
<b>Assignment</b>	<p>If a buyer exercises his right of option, ECC assigns a seller of the same option series and of the same type of option (call or put) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase on the exercise day. Partial assignments are permissible.</p> <p>All assignments which have been executed for the agent position account of a trading participant have to be assigned by said trading participant for the positions of his customers, this has to be done with the help of a procedure which ensures the neutrality of the assignment process.</p> <p>ECC informs all the parties involved as well as the clearing members supporting the parties involved and, if applicable, the Sub-CCP of the assignment on the exercise day.</p>
<b>Fulfilment</b>	<p>Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.</p>

## 5.6 Contract Specification for Futures on Coal

### 5.6.1 Coal ARA Futures with Different Maturities

<b>ISIN Code/ WKN/ Short Code/ Name</b>	DE0000A0G87V0	A0G87V	FT2M	ARA Month Future
	DE0000A0G87W8	A0G87W	FT2Q	ARA Quarter Future
	DE0000A0G87X6	A0G87X	FT2Y	ARA Year Future
<b>Subject of the contract</b>	<p>The monthly coal price indices API 2* (cif ARA) during the respective delivery periods as published in Argus/McCloskey's Coal Price Index Report on the last Friday of each month (API 2* Month Index). Each monthly index is the mean average of all the weekly API 2* indices published in the relevant month. Each weekly API 2* index is an assessment for cif ARA steam coal delivered within 90 days for a net as received (NAR) calorific value of 6000 kcal/kg and 1% Sulphur at maximum.</p>			
<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the current and the next 6 months (ARA Month Future),</li> <li>- the respective next 7 full quarters (ARA Quarter Future)</li> <li>- the respective next 6 full years (ARA Year Future)</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of the ECC and EEX.</p>			
<b>Contract volume</b>	<p>The contract volume is 1,000 metric tonnes coal to be delivered per month during the delivery period. This monthly volume will be multiplied by the amount of months of each delivery period.</p> <p>Hence, the contract volume for a month future amounts to 1,000 metric tonnes, for a quarter future it amounts to 3,000 metric tonnes and for a year future it amounts to 12,000 metric tonnes.</p>			
<b>Pricing</b>	In \$US/ tonne with two decimal places after the point.			
<b>Minimum price fluctuation</b>	<p>\$US 0.01 per tonne; multiplied by the contract volume in each case, e.g. for a month future this corresponds to an amount of \$US 10.00, for a quarter future this corresponds to a value of \$US 30.00 and for a year future this corresponds to a value of \$USD 120.00.</p>			
<b>Cascading</b>	<p>Each open position of an ARA Year Future is replaced with equal positions of three ARA Month Futures for the delivery months from January through to March and three ARA Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of an ARA Quarter Future is replaced with equal positions of three ARA Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>			
<b>Last trading day</b>	The last trading day for ARA Month Futures will be determined by EEX.			

<p><b>Fulfilment</b></p>	<p>Fulfilment by means of cash settlement on the settlement day following the last trading day based on the difference between the settlement price of the exchange day before the last trading day and the API 2* Month Index.</p> <p>The seller (buyer) is obliged to settle the difference between the settlement price of the previous settlement day and the higher (lower) respective API 2* Month Index in cash.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement between non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>
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## 5.6.2 Coal RB Futures with Different Maturities

<b>ISIN Code/ WKN/ Short Code/ Name</b>	DE000A0G87Y4	A0G87Y	FT4M	RB Month Future
	DE000A0G87Z1	A0G87Z	FT4Q	RB Quarter Future
	DE000A0G8706	A0G870	FT4Y	RB Year Future
<b>Subject of the contract</b>	<p>The monthly coal price indices API 4* (fob Richards Bay) during the respective delivery period as published in Argus/McCloskey's Coal Price Index Report on the last Friday of each month. Each monthly index is the mean average of all the weekly API 4* indices published in the relevant month. Each weekly API 4* index is an assessment for fob Richards Bay, South Africa, steam coal delivered within 90 days for a net as received (NAR) calorific value of 6000 kcal/kg and 1% Sulphur at maximum.</p>			
<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the current and the next 6 months (RB Month Future),</li> <li>- the respective next 7 full quarters (RB Quarter Future)</li> <li>- the respective next 6 full years (RB Year Future)</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of the ECC and EEX.</p>			
<b>Contract volume</b>	<p>The contract volume is 1,000 metric tonnes coal to be delivered per month during the delivery period. This monthly volume will be multiplied by the amount of months of each delivery period.</p> <p>Hence, the contract volume for a month future amounts to 1,000 metric tonnes, for a quarter future it amounts to 3,000 metric tonnes and for a year future it amounts to 12,000 metric tonnes.</p>			
<b>Pricing</b>	In \$US/tonne with two decimal places after the point.			
<b>Minimum price fluctuation</b>	<p>\$US 0.01 per tonne; multiplied by the contract volume in each case, e.g. for a month future this corresponds to an amount of \$US 10.00, for a quarter future this corresponds to a value of \$US 30.00 and for a year future this corresponds to a value of \$USD 120.00.</p>			
<b>Cascading</b>	<p>Each open position of a RB Year Future is replaced with equal positions of the three RB Month Futures for the delivery months from January through to March and three RB Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a RB Quarter Future is replaced with equal positions of the three RB Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>			
<b>Last trading day</b>	The last trading day for Coal RB Futures will be determined by EEX.			

<p><b>Fulfilment</b></p>	<p>Fulfilment by means of cash settlement on the settlement day following the last trading day based on the difference between the settlement price of the exchange day before the last trading day and the API 4* Month Index.</p> <p>The seller (buyer) is obliged to settle the difference between the settlement price of the previous settlement day and the higher (lower) respective API 4* Month Index in cash.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement between non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>
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## 5.7 Contract Specification for Physical Futures on Natural Gas

### 5.7.1 NCG Natural Gas Futures with Different Delivery Periods

<b>ISIN code/ WKN/ Short Code/ Name</b>	DE000A0MEW81	A0MEW8	G0BM	NCG-Natural-Gas-Month-Futures
	DE000A0MEW99	A0MEW9	G0BQ	NCG-Natural-Gas-Quarter-Futures
	DE000A0G9FX0	A0G9FX	G0BS	NCG-Natural-Gas-Season-Futures
	DE000A0MEXA7	A0MEXA	G0BY	NCG-Natural-Gas-Year-Futures
<b>Subject of the contract</b>	Delivery or purchase of natural gas (H-gas) in accordance with DVGW guideline 260 with a constant output of 1 MW during the time from 06:00 am on each delivery day of the delivery month until 06:00 am of the following calendar day at the virtual trading point within the NCG H-gas market area*, which is operated by NCG NetConnect Germany GmbH & Co. KG (NCG Natural Gas Futures). All calendar days during the delivery month are delivery days.			
<b>Trading days</b>	Trading days for NCG Natural Gas Futures will be determined by the exchange.			
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of NCG Natural Gas Futures takes place on these days.			
<b>Minimum lot size</b>	10 contracts or multiples thereof.			
<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the current delivery month as well as the respective next 6 months (NCG Natural Gas Month Future),</li> <li>- the respective next 7 full quarters (NCG Natural Gas Quarter Future),</li> <li>- the respective next 4 full seasons (NCG Natural Gas Season Future)</li> <li>- the respective next 6 full calendar years (NCG Natural Gas Year Future).</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange. The management board of ECC and the exchange can establish further delivery periods and launch them for clearing.</p> <p>* Season comprises the months October to March (Winter Season) and the months April to September (Summer Season).</p>			

<b>Contract volume</b>	<p>The contract volume is related to the quantity of natural gas to be delivered daily. This quantity amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a month future with 30 delivery days amounts to 720 MWh, for a quarter future with 91 delivery days it amounts to 2,184 MWh, for a season future with 183 delivery days it amounts to 4,392 MWh and for a year future with 365 delivery days it amounts to 8,760 MWh.</p>
<b>Contract volume during delivery month</b>	<p>As of the second exchange trading day before the commencement of the delivery period, after the end of trading, the contract volume is reduced by the quantity of natural gas which is introduced into delivery. The delivery day introduced into delivery is the day that follows the next exchange trading day (t+2). In case this delivery day is not an exchange trading day, all following delivery days up until and including the next exchange trading day are introduced into delivery.</p>
<b>Pricing</b>	<p>In €/MWh with two decimal places after the point.</p>
<b>Minimum price fluctuation</b>	<p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84 and for a year future with 365 delivery days this corresponds to a value of €87.60.</p>
<b>Cascading</b>	<p>On the third exchange trading day before the beginning of the delivery period, each open position in a NCG Natural Gas Year Future is replaced by equivalent positions in the three NCG Natural Gas Month Futures for the delivery months from January through to March and the three NCG Natural Gas Quarter Futures for the second through to the fourth delivery quarter whose delivery periods together correspond to the delivery year.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position in a NCG Natural Gas Season Future is replaced by equivalent positions in the three NCG Natural Gas Month Futures for the delivery months October to December (Winter Season) or for the delivery months April to June (Summer Season) and the respective following NCG Natural Gas Quarter Future.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position in a NCG Natural Gas Quarter Future is replaced by equivalent positions in the three NCG Natural Gas Month Futures whose delivery months together correspond to the delivery quarter.</p>
<b>Last day of trading during delivery month</b>	<p>The last day of trading during the delivery month is two exchange trading days before the last delivery day of the delivery month.</p>

<p><b>Delivery</b></p>	<p>Only that part of the contract by which the contract volume for the delivery month has been reduced after the end of trading is settled physically.</p> <p>The settlement price for all deliveries during the entire delivery month is the final settlement price. The final settlement price is the settlement price established two exchange trading days prior to the beginning of the delivery month, i.e. the settlement price of the exchange trading day on which the full contract volume for the delivery month is traded for the last time.</p> <p>The buyer is obliged to purchase the quantity of natural gas agreed upon during the delivery day and to pay the agreed upon price plus any taxes incurred on the exchange trading day before the delivery.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed upon during the delivery day.</p>
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\* The NCG H-Gas market area as well as the new market area established from this area after a market area change by the gas network operator.



## 5.7.2 GASPOOL Natural Gas Futures with Different Delivery Periods

<b>ISIN code/ WKN/ Short Code/ Name</b>	DE000A0MEXB5	A0MEXB	G2BM	GPL-Natural-Gas-Month-Futures
	DE000A0MEXC3	A0MEXC	G2BQ	GPL-Natural-Gas-Quarter-Futures
	DE000A1N5RJ2	A1N5RJ	G2BS	GPL-Natural-Gas-Season-Futures
	DE000A0MEXD1	A0MEXD	G2BY	GPL-Natural-Gas-Year-Futures
<b>Subject of the contract</b>	Delivery or purchase of natural gas (H-gas) in accordance with DVGW guideline 260 with a constant output of 1 MW during the time from 06:00 am on each delivery day of the delivery month until 06:00 am of the following calendar day at the virtual trading point within the market area* of GASPOOL Balancing Services GmbH (GPL Natural Gas Futures). All calendar days during the delivery month are delivery days.			
<b>Trading days</b>	Trading days for GPL Natural Gas Futures will be determined by the exchange.			
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of GPL Natural Gas Futures take place on these days.			
<b>Minimum lot size</b>	10 contracts or multiples thereof			
<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the current delivery month as well as the respective next 6 months (GPL Natural Gas Month Future),</li> <li>- the respective next 7 full quarters (GPL Natural Gas Quarter Future),</li> <li>- the respective next 4 full seasons* (GPL Natural Gas Season Future),</li> <li>- the respective next 6 full calendar years (GPL Natural Gas Year Future).</li> </ul> <p>The exact number of cleared delivery periods is established between the management board of ECC and the exchange. The management board of ECC and the exchange can establish further delivery periods and launch them for clearing.</p> <p>* Season comprises the months October to March (Winter Season) and the months April to September (Summer Season).</p>			
<b>Contract volume</b>	<p>The contract volume is related to the quantity of natural gas to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a month future with 30 delivery days amounts to 720 MWh, for a quarter future with 91 delivery days it amounts to 2,184 MWh, for a season future with 183 delivery days it amounts 4,392 MWh and for a year future with 365 delivery days it amounts to 8,760 MWh.</p>			

<b>Contract volume during delivery month</b>	As of the second exchange trading day before the commencement of the delivery period, after the end of trading, the contract volume is reduced by the quantity of natural gas which is introduced into delivery. The delivery day introduced into delivery is the day that follows the next exchange trading day (t+2). In case this delivery day is not an exchange trading day, all following delivery days up until and including the next exchange trading day are introduced into delivery.
<b>Pricing</b>	In €/MWh with two decimal places after the point.
<b>Minimum price fluctuation</b>	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84, for a season future with 183 delivery days this corresponds to a value of €43.92 and for a year future with 365 delivery days this corresponds to a value of €87.60.
<b>Cascading</b>	<p>On the third exchange trading day before the beginning of the delivery period, each open position in an GPL Natural Gas Year Future is replaced by equivalent positions in the three GPL Natural Gas Month Futures for the delivery months from January through to March and the three GPL Natural Gas Quarter Futures for the second through to the fourth delivery quarter whose delivery periods together correspond to the delivery year.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position in a GPL Natural Gas Season Future is replaced by equivalent positions in the three GPL Natural Gas Month Futures for the delivery months April to June and the following GPL Natural Gas Quarter Future (Summer Season) or by the delivery months October to December and the following GPL Natural Gas Quarter Future (Winter Season).</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position in a GPL Natural Gas Quarter Future is replaced by equivalent positions in the three GPL Natural Gas Month Futures whose delivery months together correspond to the delivery quarter.</p>
<b>Last day of trading during delivery month</b>	The last day of trading during the delivery month is two exchange trading days before the last delivery day of the delivery month.
<b>Delivery</b>	<p>Only that part of the contract by which the contract volume for the delivery month has been reduced after the end of trading is settled physically.</p> <p>The settlement price for all deliveries during the entire delivery month is the final settlement price. The final settlement price is the settlement price established two exchange trading days prior to the beginning of the delivery month, i.e. the settlement price of the exchange trading day on which the full contract volume for the delivery month is traded for the last time.</p> <p>The buyer is obliged to purchase the quantity of natural gas agreed upon during the delivery day and to pay the agreed upon price plus any taxes incurred on the exchange trading day before the delivery.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed upon during the delivery day.</p>

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\* Gaspool H-Gas (formerly BEB) market area as well as the new market area established from this area after the merger of the GUD market area with the ONTRAS – VNG and WINGAS market areas.

### 5.7.3 NBP Natural Gas Futures with Different Delivery Periods

<b>ISIN code/ WKN/ Short Code/ Name</b>	DE000A1KQS76	A1KQS7	G9B1	NBP Natural Gas Week Futures
	DE000A1KQS84	A1KQS8	G9B2	NBP Natural Gas Week Futures
	DE000A1KQTA1	A1KQTA	G9B3	NBP Natural Gas Week Futures
	DE000A1KQTB9	A1KQTB	G9B4	NBP Natural Gas Week-Futures
	DE000A1KQTC7	A1KQTC	G9B5	NBP Natural Gas Week-Futures
	DE000A1KQTD5	A1KQTD	G9BM	NBP Natural Gas Month-Futures
	DE000A1KQTE3	A1KQTE	G9BQ	NBP Natural Gas Quarter-Futures
	DE000A1KQTF0	A1KQTF	G9BS	NBP Natural Gas Season-Futures
	DE000A1KQTG8	A1KQTG	G9BY	NBP Natural Gas Year-Futures
<b>Subject of the contract</b>	<p>Delivery or purchase of natural gas with a constant output of 1,000 therm per day (respectively 29.3071 MWh per day) during the time from 06:00 a.m. (UK time) on each delivery day of the delivery period until 06:00 a.m. (UK time) of the following calendar day at the virtual trading point with the National Balance Point.</p> <p>Transactions in NBP Natural Gas Futures can be registered with EEX for OTC clearing only.</p>			
<b>Trading days</b>	Registration of OTC transactions is possible on all EEX business days.			
<b>Business days</b>	<p>ECC business days are all TARGET days. Margin calculation and physical settlement of NBP Natural Gas Futures takes place on these days. Payments in GBP will be processed on GBP settlement (non UK banking holidays) days only.</p> <p>GBP settlement days are every TARGET day except UK Bank Holidays.</p>			
<b>Minimum lot size</b>	1 contract or multiples thereof.			
<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the respective next 5 weeks (NBP Natural Gas Week Future)</li> <li>- the respective next 6 months (NBP Natural Gas Month Future),</li> <li>- the respective next 7 full quarters (NBP Natural Gas Quarter Future),</li> <li>- the respective next 6 full seasons (NBP Natural Gas Season Future)</li> <li>- the respective next 6 full calendar years (NBP Natural Gas Year Future).</li> </ul> <p>The exact number of cleared delivery periods is established between the management board of the ECC and the exchange. The management board of the ECC and the exchange can establish further delivery periods and launch them for clearing.</p> <p>Season comprises the months October to March (Winter Season) and the months April to September (Summer Season).</p>			

<b>Contract volume</b>	<p>The contract volume is calculated on the basis of the number of delivery days during the delivery period multiplied by the quantity of natural gas to be delivered each delivery day. This quantity amounts to 1,000 therm per day (29.3071 MWh per day).</p> <p>For example, the contract volume for a week future with 7 delivery days amounts to 7,000 therm (205.15 MWh), for a month future with 30 delivery days amounts to 30,000 therm (879.21 MWh), for a quarter future with 91 delivery days it amounts to 91,000 therm (2,666.95 MWh), for a Winter Season with 182 days it amounts to 182,000 therm (5,333.89 MWh), for a Summer Season with 183 days it amounts to 183,000 therm (5,363.20 MWh) and for a year future with 365 delivery days it amounts to 365,000 therm (10,697.09 MWh).</p>
<b>Contract volume during the delivery month</b>	Contract expires before delivery.
<b>Pricing</b>	GBP pence 0.001 / therm with three decimal digits.
<b>Minimum price fluctuation</b>	<p>GBP pence 0.001 / therm; multiplied by the contract volume in each case, e.g. for a week future with 7 delivery days this corresponds to an amount of GBP 0.07 for a month future with 30 delivery days this corresponds to an amount of GBP 0.30, for a quarter future with 91 delivery days this corresponds to a value of GBP 0.91, for a winter season with 182 delivery days this corresponds to a value of GBP 1.82, for a summer season with 183 delivery days this corresponds to a value of GBP 1.83 and for a year future with 365 delivery days this corresponds to a value of GBP 3.65.</p>
<b>Cascading</b>	<p>On the third exchange trading day before the beginning of the delivery period, each open position in a NBP Natural Gas Year Future is replaced by equivalent positions in the three NBP Natural Gas Month Futures for the delivery months from January through to March and the three NBP Natural Gas Quarter Futures for the second through to the fourth delivery quarter whose delivery periods together correspond to the delivery year.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position in a NBP Natural Gas Season Future is replaced by equivalent positions in the three NCG Natural Gas Month Futures for the delivery months October to December (Winter Season) or for the delivery months April to June (Summer Season) and the respective following NBP Natural Gas Quarter Future.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position in a NBP Natural Gas Quarter Future is replaced by equivalent positions in the three NBP Natural Gas Month Futures whose delivery months together correspond to the delivery quarter.</p>

<p><b>Fulfilment</b></p>	<p>Week and Month futures will be physically fulfilled during the delivery period on a daily basis.</p> <p>The settlement price for all deliveries during the entire delivery period is the final settlement price. The final settlement price is the settlement price established two EEX business days prior to the beginning of the delivery period.</p> <p>The buyer is obliged to purchase the quantity of natural gas agreed upon on each delivery day during the delivery period and to pay the agreed upon price plus any taxes.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed upon on each delivery day during the delivery period.</p>
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## 6 APX-ENDEX

### 6.1 Contract Specification for Physical Futures on Natural Gas

#### 6.1.1 TTF Gas Working Days Next Week

<b>ISIN Code/ WKN/ Short Code/ Name</b>	NL0009574219	A1KP74	G4W1	TTF Gas Working Days Next Week Future
	NL0009574318	A1KP75	G4W2	TTF Gas Working Days Next Week Future
	NL0009574326	A1KP76	G4W3	TTF Gas Working Days Next Week Future
	NL0009574334	A1KP77	G4W4	TTF Gas Working Days Next Week Future
	NL0009574342	A1KP78	G4W5	TTF Gas Working Days Next Week Future
<b>Subject of the contract</b>	<p>Delivery of natural gas with a constant rate of 1 MW during the time from 06:00 am on the first business day of the week until 06:00 am on the day following the last delivery day of the week in the Gas Transport Services B.V. (GTS) transmission grid. Delivery point is the Dutch Title Transfer Facility (TTF), the virtual hub managed by GTS. Delivery days are all the calendar days in the delivery week that are not UK holidays.</p> <p>Transactions can be concluded or registered for OTC-Clearing at ENDEX European Energy Derivatives Exchange N.V.</p>			
<b>Trading days</b>	Trading days for TTF Gas Working Days Next Week Futures will be determined by ENDEX.			
<b>Business days</b>	ECC business days are all TARGET2 days. Cash settlement, margin calculation and physical settlement (nomination) takes place on these days.			
<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the next 5 weeks</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of the ECC and ENDEX.</p>			
<b>Contract volume</b>	The contract volume is calculated from the factors of number of delivery days in the delivery week and the quantity of natural gas to be delivered daily (24MW). This quantity usually amounts to 120 MWh. This amount is reduced in case of UK holidays accordingly.			
<b>Contract volume during the delivery month</b>	Contract expires before delivery.			
<b>Pricing of transactions</b>	In €/MWh with three decimal places after the point.			
<b>Minimum price fluctuation</b>	€0.025 per MWh; multiplied by the contract volume in each case, e.g. for a normal business week future with 5 delivery days this corresponds to an amount of €3.			
<b>Last trading day</b>	The last trading day for TTF Gas Working Days Next Week will be determined by ENDEX.			
<b>First settlement day of the delivery</b>	The first settlement day of the delivery of TTF Gas Working Days Next Week Futures is one business day before the beginning of the delivery period.			

<b>Last settlement day of the delivery</b>	The last settlement day of the TTF Gas Working Days Next Week Futures is one business days before the last delivery day of the delivery week.
<b>Fulfilment</b>	<p>Weekly contracts will be fulfilled on a daily basis during the delivery month by physical delivery.</p> <p>The settlement price for all deliveries in the entire delivery week is the final settlement price determined on the last trading day of a TTF Gas Working Days Next Week Futures.</p>



## 6.1.2 TTF Gas Base Load Futures

<b>ISIN Code/ WKN/ Short Code/ Name</b>	NL0000686137	A0JZG8	G4BM	TTF Gas Base Load Month Future
	NL0000686145	A0JZG9	G4BQ	TTF Gas Base Load Quarter Future
	NL0000688091	A0LLXX	G4BS	TTF Gas Base Load Season Future
	NL0000686152	A0JZHA	G4BY	TTF Gas Base Load Year Future
<b>Subject of the contract</b>	<p>Delivery of natural gas with a constant rate of 1 MW during the time from 06:00 am on the first delivery day until 06:00 am on the calendar day following the last delivery day during the delivery period in the Gas Transport Services B.V. (GTS) transmission grid. Delivery point is the Dutch Title Transfer Facility (TTF), the virtual hub managed by GTS. The delivery days are all the calendar days in the delivery month.</p> <p>Transactions in TTF Gas Futures can be concluded or registered for OTC-Clearing at ENDEX European Energy Derivatives Exchange N.V.</p>			
<b>Trading days</b>	Trading days for TTF Gas Futures will be determined by ENDEX.			
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement (nomination) of TTF Gas Futures takes place on these days.			
<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the current and the next 6 months (TTF Gas Base Load Month Future),</li> <li>- the respective next 11 full quarters (TTF Gas Base Load Quarter Future)</li> <li>- the respective next 6 full seasons (TTF Gas Base Load Season Future)</li> <li>- the respective next 6 full years (TTF Gas Base Load Year Future)</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of the ECC and ENDEX.</p>			
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of natural gas to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a month future with 30 delivery days amounts to 720 MWh, for a quarter future with 91 delivery days it amounts to 2,184 MWh, for a season future with 182 days it amounts to 4.368 MWh and for a year future with 365 delivery days it amounts to 8,760 MWh.</p>			

<b>Contract volume during the delivery month</b>	As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of natural gas which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.
<b>Pricing of transactions</b>	In €/MWh with three decimal places after the point.
<b>Minimum price fluctuation</b>	€0.001 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €0.720, for a quarter future with 91 delivery days this corresponds to a value of €2.184, for a season future with 182 delivery days this corresponds to a value of €4.368 and for a year future with 365 delivery days this corresponds to a value of €8.760.
<b>Cascading</b>	<p>Each open position of a TTF Gas Base Load Year Future is replaced with equal positions of the three TTF Gas Base Load Month Futures for the delivery months from January through to March and three TTF Gas Base Load Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a TTF Gas Base Load Season Future is replaced with equal positions of the three TTF Gas Base Load Month Futures for the delivery months October to December (Winter Season) as well as for the delivery months April to June (Summer Season) and the respective following TTF Gas Base Load Quarter Future.</p> <p>Each open position of a TTF Gas Base Load Quarter Future is replaced with equal positions in the three TTF Gas Base Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
<b>Last trading day</b>	The last trading day for TTF Gas Futures will be determined by ENDEX.
<b>First settlement day of the delivery</b>	The first settlement day of the delivery of TTF Gas Base Load Month Futures is two business days before the beginning of the delivery period.
<b>Last settlement day of the delivery</b>	The last settlement day of the TTF Gas Base Load Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of TTF Gas Base Load Month Futures in the ECC Clearing System.
<b>Fulfilment</b>	<p>Only that part of the contract is settled physically by which the contract volume was reduced after the end of each business day during the delivery month. The quantity to be delivered contains those delivery days that are described under "Contract Volume During the Delivery Month".</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day of a TTF Gas Base Load Month Futures.</p> <p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on said amount on the business day before the delivery.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration agreed on the delivery day.</p>

## 6.2 Contract Specification for Physical Futures on Power

### 6.2.1 Belgian Power Base Load Futures

<b>ISIN Code/ WKN/ Short Code/ Name</b>	NL0000686046	A0JZGZ	F3BM	Belgian Power Base Load Month Futures
	NL0000686053	A0JZG1	F3BQ	Belgian Power Base Load Quarter Futures
	NL0000686061	A0JZG3	F3BY	Belgian Power Base Load Year Futures
<b>Subject of the contract</b>	<p>Delivery of electricity with a constant rate of 1 MW into the 220/380kV level of the TSO zone of Elia System Operator N.V. (ELIA) during the time from 00:00 a.m. until 12:00 p.m. on every delivery day during the delivery month. The delivery days are all the calendar days in the delivery month.</p> <p>Transactions in Belgian Power Futures can be concluded or registered for OTC-Clearing at ENDEX European Energy Derivatives Exchange N.V.</p>			
<b>Trading days</b>	Trading days for Belgian Power Futures will be determined by ENDEX.			
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Belgian Power Futures takes place on these days.			
<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the current and the next 6 months (Belgian Power Base Load Month Future),</li> <li>- the respective next 7 full quarters (Belgian Power Base Load Quarter Future)</li> <li>- the respective next 6 full years (Belgian Power Base Load Year Future)</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of the ECC and ENDEX.</p>			
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a month future with 30 delivery days amounts to 720 MWh, for a quarter future with 91 delivery days it amounts to 2,184 MWh and for a year future with 365 delivery days it amounts to 8,760 MWh.</p>			
<b>Contract volume during the delivery month</b>	<p>As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.</p>			
<b>Pricing of transactions</b>	In €/MWh with two decimal places after the point.			

<b>Minimum price fluctuation</b>	<p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84 and for a year future with 365 delivery days this corresponds to a value of €87.60.</p>
<b>Cascading</b>	<p>Each open position of a Belgian Power Base Load Year Future is replaced with equal positions of the three Belgian Power Base Load Month Futures for the delivery months from January through to March and three Belgian Power Base Load Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a Belgian Power Base Load Quarter Futures is replaced with equal positions of the three Belgian Power Base Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
<b>Last trading day</b>	<p>The last trading day for Belgian Power Futures will be determined by ENDEX.</p>
<b>First settlement day of the delivery</b>	<p>The first settlement day of the delivery of Belgian Power Base Load Month Futures is two business days before the beginning of the delivery period.</p>
<b>Last settlement day of the delivery</b>	<p>The last settlement day of the Belgian Power Base Load Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of Belgian Power Base Load Month Futures in the ECC Clearing System.</p>
<b>Fulfilment</b>	<p>Only that part of the contract is settled physically by which the contract volume was reduced after the end of each business day during the delivery month. The quantity to be delivered contains those delivery days that are described under "Contract Volume During the Delivery Month".</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day of a Belgian Power Base Load Month Futures.</p> <p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on said amount on the business day before the delivery.</p> <p>The seller is obliged to deliver the quantity of electricity agreed on with the constant rate and the duration agreed on the delivery day.</p>

## 6.2.2 Dutch Power Base Load Week Futures

<b>ISIN Code/ WKN/ Short Code/ Name</b>	NL0009574201	A1KP7Z	F4B1	Dutch Power Base Load Week Futures
	NL0009574276	A1KP70	F4B2	Dutch Power Base Load Week Futures
	NL0009574284	A1KP73	F4B3	Dutch Power Base Load Week Futures
	NL0009574292	A1KP72	F4B4	Dutch Power Base Load Week Futures
	NL0009574300	A1KP71	F4B5	Dutch Power Base Load Week Futures
<b>Subject of the contract</b>	Physical delivery of power from 00:00 AM on the first day of the week (Monday) until 24:00 PM on the last day of the week (Sunday) where power is delivered at the Dutch high voltage grid.			
<b>Trading days</b>	Trading days for Dutch Power Base Load Week Futures will be determined by ENDEX.			
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Dutch Power Base Load Futures takes place on these days.			
<b>Delivery periods</b>	<p>Delivered as day-ahead contract via ECC on the Dutch high voltage grid following a nomination on the TenneT hub.</p> <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the next 5 weeks</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of the ECC and ENDEX.</p>			
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a week future with 7 delivery days amounts to 168 MWh.</p>			
<b>Contract volume during the delivery month</b>	Contract expires before delivery.			
<b>Pricing of transactions</b>	In €/MWh with two decimal places after the point.			
<b>Minimum price fluctuation</b>	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a week future with 7 delivery days this corresponds to an amount of €1.68.			
<b>Last trading day</b>	The last trading day for Dutch Power Base Load Week Futures will be determined by ENDEX.			
<b>First settlement day of the delivery</b>	The first settlement day of the delivery of Dutch Power Base Load Week Futures is one business day before the beginning of the delivery period.			
<b>Last settlement day of the delivery</b>	The last settlement day of the Dutch Power Base Load Week Futures is one business day before the last delivery day of the delivery month.			

<b>Fulfilment</b>	<p>Dutch Power Base Load Week Futures will be fulfilled on a daily basis during the delivery week by physical delivery.</p> <p>The settlement price for all deliveries in the entire delivery week is the final settlement price determined on the last trading day.</p>
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### 6.2.3 Dutch Power Base Load Futures

<b>ISIN Code/ WKN/ Short Code/ Name</b>	NL0000685956	A0JZGQ	F4BM	Dutch Power Base Load Month Futures
	NL0000685964	A0JZGT	F4BQ	Dutch Power Base Load Quarter Futures
	NL0000685972	A0JZGW	F4BY	Dutch Power Base Load Year Futures
<b>Subject of the contract</b>	Physical delivery of power from 00:00 AM on the first day of the calendar Month until 24:00 PM on the last day of the calendar Month where power is delivered at the Dutch high voltage grid.			
<b>Trading days</b>	Trading days for Dutch Power Base Load Futures will be determined by ENDEX.			
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Dutch Power Base Load Futures takes place on these days.			
<b>Delivery periods</b>	<p>Delivered as day-ahead contract via the Clearing House on the Dutch high voltage grid following a nomination on the TenneT hub.</p> <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the current and the next 6 months (Dutch Power Base Load Month Future),</li> <li>- the respective next 7 full quarters (Dutch Power Base Load Quarter Future)</li> <li>- the respective next 6 full years (Dutch Power Base Load Year Future)</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of the ECC and ENDEX.</p>			
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a month future with 30 delivery days amounts to 720 MWh, for a quarter future with 91 delivery days it amounts to 2,184 MWh and for a year future with 365 delivery days it amounts to 8,760 MWh.</p>			
<b>Contract volume during the delivery month</b>	As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.			
<b>Pricing of transactions</b>	In €/MWh with two decimal places after the point.			

<b>Minimum price fluctuation</b>	<p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84 and for a year future with 365 delivery days this corresponds to a value of €87.60.</p>
<b>Cascading</b>	<p>Each open position of a Dutch Power Base Load Year Future is replaced with equal positions of the three Dutch Power Base Load Month Futures for the delivery months from January through to March and three Dutch Power Base Load Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a Dutch Power Base Load Quarter Futures is replaced with equal positions of the three Dutch Power Base Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
<b>Last trading day</b>	<p>The last trading day for Dutch Power Base Load Futures will be determined by EN-DEX.</p>
<b>First settlement day of the delivery</b>	<p>The first settlement day of the delivery of Dutch Power Base Load Month Futures is two business days before the beginning of the delivery period.</p>
<b>Last settlement day of the delivery</b>	<p>The last settlement day of the Dutch Power Base Load Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of Dutch Power Base Load Month Futures in the ECC Clearing System.</p>
<b>Fulfilment</b>	<p>Only that part of the contract is settled physically by which the contract volume was reduced after the end of each business day during the delivery month. The quantity to be delivered contains those delivery days that are described under "Contract Volume During the Delivery Month".</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day of a Dutch Power Base Load Month Futures.</p> <p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on said amount on the business day before the delivery.</p> <p>The seller is obliged to deliver the quantity of electricity agreed on with the constant rate and the duration agreed on the delivery day.</p>

## 6.2.4 Dutch Power Peak Load Futures

<b>ISIN Code/ WKN/ Short Code/ Name</b>	NL0009052174	A0JZGR	F4PM	Dutch Power Peak Load Month Futures
	NL0009052182	A0JZGU	F4PQ	Dutch Power Peak Load Quarter Futures
	NL0009052190	A0JZGX	F4PY	Dutch Power Peak Load Year Futures
<b>Subject of the contract</b>	Physical delivery of power from 08:00 – 20:00 hours on all weekdays, public holidays included, during the contract period where power is delivered at the Dutch high voltage grid.			
<b>Trading days</b>	Trading days for Dutch Power Peak Load Futures will be determined by ENDEX.			
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Dutch Power Peak Load Futures takes place on these days.			
<b>Delivery periods</b>	<p>Delivered as day-ahead contract via the Clearing House on the Dutch high voltage grid following a nomination on the TenneT hub.</p> <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the current and the next 6 months (Dutch Power Peak Load Month Future),</li> <li>- the respective next 7 full quarters (Dutch Power Peak Load Quarter Future)</li> <li>- the respective next 6 full years (Dutch Power Peak Load Year Future)</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of the ECC and ENDEX.</p>			
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity amounts to 12 MWh.</p> <p>For example, the contract volume for a month future with 21 delivery days amounts to 252 MWh, for a quarter future with 65 delivery days it amounts to 780 MWh and for a year future with 261 delivery days it amounts to 3,132 MWh.</p>			
<b>Contract volume during the delivery month</b>	As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.			
<b>Pricing of transactions</b>	In €/MWh with two decimal places after the point.			
<b>Minimum price fluctuation</b>	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32.			



<b>Cascading</b>	<p>Each open position of a Dutch Power Peak Load Year Future is replaced with equal positions of the three Dutch Power Peak Load Month Futures for the delivery months from January through to March and three Dutch Power Peak Load Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a Dutch Power Peak Load Quarter Futures is replaced with equal positions of the three Dutch Power Peak Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
<b>Last trading day</b>	The last trading day for Dutch Power Peak Load Futures will be determined by EN-DEX.
<b>First settlement day of the delivery</b>	The first settlement day of the delivery of Dutch Power Peak Load Month Futures is two business days before the beginning of the delivery period.
<b>Last settlement day of the delivery</b>	The last settlement day of the Dutch Power Peak Load Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of Dutch Power Peak Load Month Futures in the ECC Clearing System.
<b>Fulfilment</b>	<p>Only that part of the contract is settled physically by which the contract volume was reduced after the end of each business day during the delivery month. The quantity to be delivered contains those delivery days that are described under "Contract Volume During the Delivery Month".</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day of a Dutch Power Peak Load Month Futures.</p> <p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on said amount on the business day before the delivery.</p> <p>The seller is obliged to deliver the quantity of electricity agreed on with the constant rate and the duration agreed on the delivery day.</p>

## 6.2.5 Dutch Power 16hrs Peak Load Futures

<b>ISIN Code/ WKN/ Short Code/ Name</b>	NL0000686012	A0JZGS	F4XM	Dutch Power 16hrs Peak Load Month Futures
	NL0000686020	A0JZGV	F4XQ	Dutch Power 16hrs Peak Load Quarter Futures
	NL0000686038	A0JZGY	F4XY	Dutch Power 16hrs Peak Load Year Futures
<b>Subject of the contract</b>	Physical delivery of power from 07:00 – 23:00 hours on all weekdays, public holidays excluded, during the contract period where power is delivered at the Dutch high voltage grid.			
<b>Trading days</b>	Trading days for Dutch Power 16hrs Peak Load Futures will be determined by ENDEX.			
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Dutch Power 16hrs Peak Load Futures takes place on these days.			
<b>Delivery periods</b>	<p>Delivered as day-ahead contract via the Clearing House on the Dutch high voltage grid following a nomination on the TenneT hub.</p> <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the current and the next 6 months (Dutch Power 16hrs Peak Load Month Future),</li> <li>- the respective next 7 full quarters (Dutch Power 16hrs Peak Load Quarter Future)</li> <li>- the respective next 6 full years (Dutch Power 16hrs Peak Load Year Future)</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of the ECC and ENDEX.</p>			
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity amounts to 16 MWh.</p> <p>For example, the contract volume for a month future with 21 delivery days amounts to 336 MWh, for a quarter future with 62 delivery days it amounts to 992 MWh and for a year future with 255 delivery days it amounts to 4,080 MWh.</p>			
<b>Contract volume during the delivery month</b>	As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.			
<b>Pricing of transactions</b>	In €/MWh with two decimal places after the point.			
<b>Minimum price fluctuation</b>	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €3.36, for a quarter future with 62 delivery days this corresponds to a value of €9.92 and for a year future with 255 delivery days this corresponds to a value of €40.80.			

<b>Cascading</b>	<p>Each open position of a Dutch Power 16hrs Peak Load Year Future is replaced with equal positions of the three Dutch Power 16hrs Peak Load Month Futures for the delivery months from January through to March and three Dutch Power 16hrs Peak Load Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a Dutch Power 16hrs Peak Load Quarter Futures is replaced with equal positions of the three Dutch Power 16hrs Peak Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
<b>Last trading day</b>	The last trading day for Dutch Power 16hrs Peak Load Futures will be determined by ENDEX.
<b>First settlement day of the delivery</b>	The first settlement day of the delivery of Dutch Power 16hrs Peak Load Month Futures is two business days before the beginning of the delivery period.
<b>Last settlement day of the delivery</b>	The last settlement day of the Dutch Power 16hrs Peak Load Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of Dutch Power Peak Load Month Futures in the ECC Clearing System.
<b>Fulfilment</b>	<p>Only that part of the contract is settled physically by which the contract volume was reduced after the end of each business day during the delivery month. The quantity to be delivered contains those delivery days that are described under "Contract Volume During the Delivery Month".</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day of a Dutch Power 16hrs Peak Load Month Futures.</p> <p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on said amount on the business day before the delivery.</p> <p>The seller is obliged to deliver the quantity of electricity agreed on with the constant rate and the duration agreed on the delivery day.</p>

## 6.2.6 UK Power Base Load EFA Futures

<b>ISIN Code/ WKN/ Short Code/ Name</b>	NL0009180413	A0Z30N	F5BM	UK Power Base Load EFA Month Future
	NL0009180421	A0Z30P	F5BQ	UK Power Base Load EFA Quarter Future
	NL0009180439	A0Z30Q	F5BS	UK Power Base Load EFA Season Future
<b>Subject of the contract</b>	<p>Delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of National Grid during the time from 23:00 (UK time) of the preceding delivery day until 23:00 (UK time) on every delivery day during the delivery month. The delivery month is based on the EFA calendar*.</p> <p>Transactions in UK Power Base Load EFA Futures can be concluded or registered for OTC-Clearing at ENDEX European Energy Derivatives Exchange N.V.</p> <p>* EFA calendar</p> <p>The EFA calendar has an anchor point of 31 December 2001 and usually comprises 12 months with 4-4-5 week cycles per year:</p> <ul style="list-style-type: none"> <li>○ EFA Month contracts are based on the number of weeks in an EFA month, namely 4 weeks in January, February, April, May, July, August, October and November; 5 weeks in March, June, September, December. Exceptions are December 2004 which will have 6 weeks and any December thereafter where the numbering of weeks under the EFA Calendar results in a sixth week for the month (e.g. 2009, 2015, 2020, 2026, 2032).</li> <li>○ EFA Quarter contracts consist of three EFA Month contracts and usually comprise two 4 week EFA Months contracts and a 5 week EFA Month contract. The exception is any Quarter which includes a 6 week EFA Month contract (December) beside the two 4 week EFA Months contracts.</li> <li>○ EFA Season contracts consist of two EFA Quarter contracts commencing April or October and usually comprise two 13 week EFA Quarter contracts. The exception is any Season which includes a 14 week EFA Quarter contract (if December comprises 6 weeks) beside the 13 week EFA Quarter contract.</li> </ul>			
<b>Trading days</b>	Trading days for UK Power Base Load EFA Futures will be determined by ENDEX			
<b>Business days</b>	ECC business days are all TARGET days. Margin calculation and physical settlement of UK Power Base Load EFA Futures takes place on TARGET days. Cash settlement is carried out on every GBP settlement day. A GBP settlement day is every TARGET day except May Bank Holiday, Spring Bank Holiday, Summer Bank Holiday and Boxing Day.			

<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the next 6 full months (UK Power Base Load EFA Month Future)</li> <li>- the respective next 7 full quarters (UK Power Base Load EFA Quarter Future)</li> <li>- the respective next 4 full seasons (UK Power Base Load EFA Season Future)</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of the ECC and ENDEX.</p>
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of number of delivery days in the delivery period (based on the EFA calendar) and the quantity of electricity to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a 4 week EFA Month Future with 28 delivery days amounts to 672 MWh, for a 13 week EFA Quarter Future with 91 delivery days it amounts to 2,184 MWh and for a 26 week EFA Season Future with 182 delivery days it amounts to 4,368 MWh.</p>
<b>Contract volume during the delivery month</b>	Contract expires before delivery.
<b>Pricing of transactions</b>	In £/MWh with two decimal places after the point.
<b>Minimum price fluctuation</b>	£0.01 per MWh; multiplied by the contract volume in each case, e.g. for a 4 week EFA Month Future with 28 delivery days this corresponds to an amount of £6.72, for a 13 week EFA Quarter Future with 91 delivery days this corresponds to a value of £21.84 and for a 26 week EFA Season Future with 182 delivery days this corresponds to a value of £43.68.
<b>Cascading</b>	<p>Each open position of a UK Power Base Load EFA Season Future is replaced with equal positions of the three UK Power Base Load EFA Month Futures and one UK Power Base Load EFA Quarter Future whose delivery periods taken together correspond to the delivery season on the last trading day.</p> <p>Each open position of a UK Power Base Load EFA Quarter Future is replaced with equal positions of the three UK Power Base Load EFA Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p> <p>Each open position of a UK Power Base Load EFA Month Future is replaced with equal positions of 28, 35 or 42 UK Power Base Load Day Contracts whose delivery periods taken together correspond to the delivery month on the expiry day.</p>
<b>Last trading day</b>	The last trading day for UK Power Base Load EFA Futures will be determined by ENDEX.
<b>First settlement day of the delivery</b>	UK Power Base Load EFA Month Futures are settled as UK Power Base Load Day Contracts.

<b>Fulfilment</b>	<p>On the respective expiry day, month, quarter and season contracts are fulfilled by cascading. Only UK Power Base Load Day Contracts are settled physically.</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day of a UK Power Base Load EFA Month Future.</p>
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## 6.2.7 UK Power Peak Load EFA Futures

<b>ISIN Code/ WKN/ Short Code/ Name</b>	NL0009180454	A0Z30T	F5PM	UK Power Peak Load EFA Month Future
	NL0009180462	A0Z30U	F5PQ	UK Power Peak Load EFA Quarter Future
	NL0009180470	A0Z30V	F5PS	UK Power Peak Load EFA Season Future
<b>Subject of the contract</b>	<p>Delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of National Grid during the time from 07:00 (UK time) until 19:00 (UK time) on all weekdays from Monday to Friday during the delivery month. The delivery month is based on the EFA calendar*.</p> <p>Transactions in UK Power Peak Load EFA Futures can be concluded or registered for OTC-Clearing at ENDEX European Energy Derivatives Exchange N.V.</p> <p>* EFA calendar</p> <p>The EFA calendar has an anchor point of 31 December 2001 and usually comprises 12 months with 4-4-5 week cycles per year:</p> <ul style="list-style-type: none"> <li>○ EFA Month contracts are based on the number of weeks in an EFA month, namely 4 weeks in January, February, April, May, July, August, October and November; 5 weeks in March, June, September, December. Exceptions are December 2004 which will have 6 weeks and any December thereafter where the numbering of weeks under the EFA Calendar results in a sixth week for the month (e.g. 2009, 2015, 2020, 2026, 2032).</li> <li>○ EFA Quarter contracts consist of three EFA Month contracts and usually comprise two 4 week EFA Months contracts and a 5 week EFA Month contract. The exception is any Quarter which includes a 6 week EFA Month contract (December) beside the two 4 week EFA Months contracts.</li> <li>○ EFA Season contracts consist of two EFA Quarter contracts commencing April or October and usually comprise two 13 week EFA Quarter contracts. The exception is any Season which includes a 14 week EFA Quarter contract (if December comprises 6 weeks) beside the 13 week EFA Quarter contract.</li> </ul>			
<b>Trading days</b>	Trading days for UK Power Peak Load EFA Futures will be determined by ENDEX.			
<b>Business days</b>	ECC business days are all TARGET days. Margin calculation and physical settlement of UK Power Peak Load EFA Futures takes place on TARGET days. Cash settlement is carried out on every GBP settlement day. A GBP settlement day is every TARGET day except May Bank Holiday, Spring Bank Holiday, Summer Bank Holiday and Boxing Day.			

<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the next 6 full months (UK Power Peak Load EFA Month Future)</li> <li>- the respective next 7 full quarters (UK Power Peak Load EFA Quarter Future)</li> <li>- the respective next 4 full seasons (UK Power Peak Load EFA Season Future)</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of the ECC and ENDEX.</p>
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of number of delivery days in the delivery period (based on the EFA calendar) and the quantity of electricity to be delivered daily. This quantity usually amounts to 12 MWh.</p> <p>For example, the contract volume for a 4 week EFA Month Future with 20 delivery days amounts to 240 MWh, for a 13 week EFA Quarter Future with 65 delivery days it amounts to 780 MWh and for a 26 week EFA Season Future with 130 delivery days it amounts to 1560 MWh.</p>
<b>Contract volume during the delivery month</b>	Contract expires before delivery.
<b>Pricing of transactions</b>	In £/MWh with two decimal places after the point.
<b>Minimum price fluctuation</b>	£0.01 per MWh; multiplied by the contract volume in each case, e.g. for a 4 week EFA Month Future with 20 delivery days this corresponds to an amount of £2.40, for a 13 week EFA Quarter Future with 65 delivery days this corresponds to a value of £7.80 and for a 26 week EFA Season Futures to an amount of £15.60.
<b>Cascading</b>	<p>Each open position of a UK Power Peak Load EFA Season Future is replaced with equal positions of the three UK Power Peak Load EFA Month Futures and one UK Power Peak Load EFA Quarter Future whose delivery periods taken together correspond to the delivery season on the last trading day.</p> <p>Each open position of a UK Power Peak Load EFA Quarter Future is replaced with equal positions of the three UK Power Peak Load EFA Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p> <p>Each open position of a UK Power Peak Load EFA Month Future is replaced with equal positions of 28, 35 or 42 UK Power Peak Load Day Contracts whose delivery periods taken together correspond to the delivery month on the last trading day.</p>
<b>Last trading day</b>	The last trading day for UK Power Peak Load EFA Futures will be determined by ENDEX.
<b>First settlement day of the delivery</b>	UK Power Peak Load EFA Month Futures are settled as UK Power Peak Load Day Contracts.
<b>Fulfilment</b>	<p>On the respective expiry day, month, quarter and season contracts are fulfilled by cascading. Only UK Power Peak Load Day Contracts are settled physically.</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day of a UK Power Peak Load EFA Month Future.</p>



## 6.2.8 UK Power Base Load SCM Futures

<b>ISIN Code/ WKN/ Short Code/ Name</b>	NL0009210269	A1A4Q6	F6BM	UK Power Base Load SCM Month Future
<b>Subject of the contract</b>	Delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of National Grid during the time from 23:00 (UK time) of the preceding delivery day until 23:00 (UK time) on every delivery day during the calendar month.			
<b>Trading days</b>	Trading days for UK Power Base Load SCM Futures will be determined by ENDEX.			
<b>Business days</b>	ECC business days are all TARGET days. Margin calculation and physical settlement of UK Power Baseload SCM Futures takes place on TARGET days. Cash settlement is carried out on every GBP settlement day. A GBP settlement day is every TARGET day except May Bank Holiday, Spring Bank Holiday, Summer Bank Holiday and Boxing Day.			
<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the next 6 full months (UK Power Base Load SCM Month Future)</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of the ECC and ENDEX.</p>			
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>The contract volume for a month future with 30 delivery days amounts to 720 MWh.</p>			
<b>Contract volume during the delivery month</b>	Contract expires before delivery.			
<b>Pricing of transactions</b>	In €/MWh with two decimal places after the point.			
<b>Minimum price fluctuation</b>	£0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of £7.20.			
<b>Cascading</b>	Each open position of a UK Power Base Load SCM Month Future is replaced with equal positions of UK Power Base Load Day Contracts whose delivery periods taken together correspond to the delivery month on the last trading day.			
<b>Last trading day</b>	The last trading day for UK Power Base Load SCM Futures will be determined by ENDEX.			
<b>First settlement day of the delivery</b>	UK Power Base Load SCM Month Futures are settled as UK Power Base Load Day Contracts.			

<b>Fulfilment</b>	<p>On the respective expiry day, month contracts are fulfilled by cascading. Only UK Power Base Load Day Contracts are settled physically.</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day of a UK Power Base Load SCM Month Future.</p>
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## 6.3 Contract Specification for Day Contracts on Power

### 6.3.1 UK Power Base Load Day Contracts

Product group / Name	EDX_FE_POWER_BASE_UK	UK Power Base Load Day Contracts
<b>Subject of the contract</b>	<p>Day contracts with delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of Nation Grid during the time from 23:00 (UK time) of the preceding delivery day until 23:00 (UK time) of any given delivery day.</p> <p>Transactions in UK Power Base Load Day Contracts can result from transactions in UK Power Base Load EFA Week Futures which can be concluded at ENDEX and are immediately cascaded into seven UK Power Base Load Day contracts for clearing.</p> <p>Transactions in UK Power Base Load Day Contracts can also result from transactions in UK Power Base Load EFA Month Futures or UK Power Base Load SCM Month Futures which can be concluded at ENDEX and are cascaded on their expiry day into the underlying UK Power Base Load Day contracts for clearing.</p>	
<b>Trading days</b>	UK Power Base Load Day Contracts are not tradable.	
<b>Business days</b>	ECC business days are all TARGET days. Physical settlement of UK Power Base Load Day Contracts takes place every TARGET day. Cash settlement is carried out on every GBP settlement day. A GBP settlement day is every TARGET day except May Bank Holiday, Spring Bank Holiday, Summer Bank Holiday and Boxing Day.	
<b>Contract volume</b>	The contract volume is related to the quantity of electricity to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.	
<b>Pricing of transactions</b>	In £/MWh with two decimal places after the point.	
<b>Minimum price fluctuation</b>	£0.01 per MWh	
<b>Fulfilment</b>	<p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on the delivery day or the respective next GBP settlement day, if delivery takes place on a non-business day.</p> <p>The seller is obliged to deliver the quantity of electricity agreed on with the constant rate and the duration agreed on the delivery day or the respective next GBP settlement day, if delivery takes place on a non-business day.</p>	

### 6.3.2 UK Power Peak Load Day Contracts

Product group / Name	EDX_FE_POWER_PEAK_UK	UK Power Peak Load Day Contracts
<b>Subject of the contract</b>	<p>Day contracts with delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of Nation Grid during the time from 07:00 (UK time) until 19:00 (UK time) on all weekdays from Monday to Friday.</p> <p>Transactions in UK Power Peak Load Day Contracts can result from transactions in UK Power Peak Load EFA Week Futures which can be concluded at ENDEX and are immediately cascaded into five UK Power Peak Load Day contracts for clearing.</p> <p>Transactions in UK Power Peak Load Day Contracts can also result from transactions in UK Power Peak Load EFA Month Futures which can be concluded at ENDEX and are cascaded on their expiry day into the underlying UK Power Peak Load Day contracts for clearing.</p>	
<b>Trading days</b>	UK Power Peak Load Day Contracts are not tradable.	
<b>Business days</b>	ECC business days are all TARGET days. Physical settlement of UK Power Peak Load Day Contracts takes place on TARGET days. Cash settlement is carried out on every GBP settlement day. A GBP settlement day is every TARGET day except May Bank Holiday, Spring Bank Holiday, Summer Bank Holiday and Boxing Day.	
<b>Contract volume</b>	The contract volume is related to the quantity of electricity to be delivered daily. This quantity amounts to 12 MWh.	
<b>Pricing of transactions</b>	In £/MWh with two decimal places after the point.	
<b>Minimum price fluctuation</b>	£0.01 per MWh	
<b>Fulfilment</b>	<p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on the delivery day or the respective next GBP settlement day, if delivery takes place on a non-business day.</p> <p>The seller is obliged to deliver the quantity of electricity agreed on with the constant rate and the duration agreed on the delivery day or the respective next GBP settlement day, if delivery takes place on a non-business day.</p>	

### 6.3.3 Dutch Power Base Load Day Contracts

Product group / Name	EDXW_FE_POWER_BASE	Dutch Power Base Load Day Contracts
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<b>Subject of the contract</b>	Physical delivery of power from 00:00 AM on the first day of the week (Monday) until 24:00 PM on the last day of the week (Sunday) where power is delivered at the Dutch high voltage grid.
<b>Trading days</b>	Trading days for Dutch Power Base Load Week Futures will be determined by ENDEX.
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Dutch Power Base Load Futures takes place on these days.
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a week future with 7 delivery days amounts to 168 MWh.</p>
<b>Pricing of transactions</b>	In €/MWh with two decimal places after the point.
<b>Minimum price fluctuation</b>	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a week future with 7 delivery days this corresponds to an amount of €1.68.
<b>Fulfilment</b>	<p>Weekly contracts will be fulfilled on a daily basis during the delivery month by physical delivery.</p> <p>The settlement price for all deliveries in the entire delivery week is the final settlement price determined on the last trading day of a Dutch Power Base Load Week Futures.</p>

### 6.3.4 Dutch Power Base Load Day Contracts

Product group / Name	EDXW_FE_NATGAS_TTF	TTF-Gas Base Load Day Contracts
<b>Subject of the contract</b>	<p>Delivery of natural gas with a constant rate of 1 MW during the time from 06:00 am on the first business day of the week until 06:00 am on the day following the last delivery day of the week during the delivery period in the Gas Transport Services B.V. (GTS) transmission grid. Delivery point is the Dutch Title Transfer Facility (TTF), the virtual hub managed by GTS. The delivery days are all the calendar days in the delivery week that are not an UK holiday.</p> <p>Transactions in TTF Gas Futures can be concluded or registered for OTC-Clearing at ENDEX European Energy Derivatives Exchange N.V.</p>	
<b>Trading days</b>	Trading days for TTF Gas Futures will be determined by ENDEX.	
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement (nomination) of TTF Gas Futures takes place on these days.	
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of natural gas to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a week future with 5 delivery days amounts to 120 MWh.</p>	
<b>Pricing of transactions</b>	In €/MWh with three decimal places after the point.	
<b>Minimum price fluctuation</b>	€0.025 per MWh; multiplied by the contract volume in each case, e.g. for a normal business week future with 5 delivery days this corresponds to an amount of €3.	
<b>Fulfilment</b>	<p>Weekly contracts will be fulfilled on a daily basis during the delivery month by physical delivery.</p> <p>The settlement price for all deliveries in the entire delivery week is the final settlement price determined on the last trading day of a TTF Gas UK Work Day Week Futures.</p>	

## 7 EPEX SPOT

### 7.1 Contract Specification for Spot Contracts on Power

#### 7.1.1 Hour Contracts on Power in Closed Auction Trading

Usually, 24 individual hours are traded.

The following description applies to the hour  $i$  with  $1 \leq i \leq 24$ .

<b>Product group / Name</b>	EPEX_ST_POWER_AMP	German Power Day-ahead AMP
	EPEX_ST_POWER_ENBW	German Power Day-ahead EnBW
	EPEX_ST_POWER_TNTG	German Power Day-ahead TNTG
	EPEX_ST_POWER_50HZ	German Power Day-ahead 50 Hertz
	EPEX_ST_POWER_APG	Austrian Power Day-ahead
	EPEX_ST_POWER_SGD	Swiss Power Day-ahead
	EPEX_ST_POWER_RTE	French Power Day-ahead
<b>Subject of the contract</b>	Delivery or procurement of electric energy with a constant output on the 220/380kV level in the TSO zones licensed by EPEX for the trading participant and in the TSO zone specified by the trading participant on the 220/380kV voltage level during the time from (i-1)00 o'clock until i00 o'clock CET of one calendar day.	
<b>Trading days</b>	Trading days for Hour Contracts on Power will be determined by EPEX.	
<b>Business days</b>	ECC business days are all calendar days. Cash settlement and physical settlement (nomination) takes place on these days.	
<b>Quotation</b>	in the unit € / MWh	
<b>Subject of the Contract</b>	0.1 MW of constant output; this means a constant output during the period of time from (i-1)00 o'clock until i00 o'clock CET in the case of Hour Contracts.	
<b>Tradeable</b> <b>Delivery Periods</b>	Those hour contracts can be traded in each case for which physical delivery is carried out on the calendar day following the trading day as well as on all weekends and/or holidays immediately following the trading day and on the calendar day following said weekends and holidays.  The holidays are defined in the calendar of holidays enclosed with these specifications.	

Table 7-1: Hour Contracts Auction

On the day of the switch from summer time to winter time,  $1 \leq i \leq 25$  applies; in this context the hour no. 3 is considered twice automatically for the purposes of pricing. On the day of the switch from winter time to summer time,  $1 \leq i \leq 23$  applies; in this case the hour no. 3 cannot be traded. For the purposes of pricing 23 hours are considered in this case.

## 7.1.2 Hour Contracts on Power in Continuous Trading

<b>Product group / Name</b>	EPEX_IT_POWER_AMP	German Power Intraday AMP
	EPEX_IT_POWER_ENBW	German Power Intraday EnBW
	EPEX_IT_POWER_TNTG	German Power Intraday TNTG
	EPEX_IT_POWER_50HZ	German Power Intraday 50 Hertz
	EPEX_IT_POWER_APG	Austrian Power Intraday APG
	EPEX_IT_POWER_RTE	French Power Intraday
<b>Subject of the contract</b>	<p>Delivery or purchase of power with a constant output during one hour* in the TSO zone specified by the trading participant and licensed for trading.</p> <p>* Minute 00 until and including minute 59 of the respective hour. On the day of the switch from daylight saving time to standard time 25 delivery hours can be traded and on the day of the switch from standard time to daylight saving time 23 delivery hours can be traded. All time specifications refer to Germany.</p>	
<b>Quotation</b>	In the unit € per MWh	
<b>Minimum price fluctuations</b>	0.01 points; this corresponds to 0.01 €/MWh	
<b>Trading unit</b>	0.1 MW of constant output; this corresponds to 0.1 MWh.	
<b>Tradable blocks</b>	<p>The blocks specified below can be traded as combined orders:</p> <ol style="list-style-type: none"> <li>1. Base load block: Delivery and/ or purchase of power with a constant output into the 220/380kV level of the TSO zone determined by EPEX during the period of time from 00:00 am until 00:00 am** of any given calendar day</li> </ol> <p>** On the day of the switch from daylight saving time to standard time 25 hours; hour 3 can be traded twice on this day. On the day of the switch from standard to daylight saving time 23 hours can be traded, hour 3 cannot be traded in this case. All time specifications refer to the time at the registered office of the exchange (Leipzig).</p> <ol style="list-style-type: none"> <li>2. Peak load block: Delivery and/ or purchase of power with a constant output into the 220/380kV level of the TSO zone determined by EEX during the period of time from 08:00 am until 10:00 pm of any given calendar day.</li> <li>3. Freely definable blocks: Random number of tradable single hours, which depend on each other in their execution.</li> </ol>	
<b>Tradeable delivery hours</b>	<p>All delivery hours of the following day are introduced into trading on every day. The exact time of the introduction into trading is determined by the management board. Trading for a given delivery hour or for a tradable block ends 45 minutes before the commencement of physical delivery or before the first delivery of a tradable block.</p>	



### 7.1.3 15 Minutes Contracts on Power in Continuous Trading

<b>Product group / Name</b>	EPEX_IT_POWER_AMP	German Power Intraday AMP
	EPEX_IT_POWER_ENBW	German Power Intraday EnBW
	EPEX_IT_POWER_TNTG	German Power Intraday TNTG
	EPEX_IT_POWER_50HZ	German Power Intraday 50 Hertz
<b>Subject of the contract</b>	<p>Delivery or purchase of power with a constant output during the quarter of an hour* in the TSO zone specified by the Trading Participant and licensed for trading.</p> <p>* four 15 Minutes Contracts of the respective hour (e.g. hour 01 it will be 00:00-00:15, 00:15-00:30, 00:30-00:45, 00:45-01:00)</p>	
<b>Quotation</b>	In the unit € per MWh	
<b>Minimum price fluctuations</b>	0.01 points; this corresponds to 0.01 €/MWh	
<b>Trading unit</b>	1 MW of constant output; this corresponds to 1 MWh.	
<b>Tradeable delivery periods</b>	<p>Two sequent delivery hours (separated quarter of an hour) are introduced into trading on every day. The respective contracts will be open two hours before the start of physical delivery. The exact time of the introduction into trading is determined by the management board. Trading for a given delivery quarter of an hour ends 45 minutes before the commencement of physical delivery.</p>	

## 8 HUPX - HUNGARIAN POWER EXCHANGE

### 8.1 Contract Specification for Spot Contracts on Power

### 8.2 Hour Contracts on Power in Auction Trading

Usually, 24 individual hours are traded.

The following description applies to the hour  $i$  with  $1 \leq i \leq 24$ .

<b>Product group / Name</b>	HUPX_ST_POWER_MVR	Hungarian Power Day-ahead MAVIR
<b>Subject of the contract</b>	Delivery or procurement of electric energy in the TSO zone licensed by HUPX for the trading participant and in the TSO zone specified by the trading participant on the voltage level defined by the Hungarian TSO MAVIR during the time from (i-1)00 o'clock until i00 o'clock CET of one calendar day.	
<b>Trading days</b>	Trading days for Hour Contracts on Power will be determined by HUPX.	
<b>Business days</b>	ECC business days are all calendar days. Cash settlement and physical settlement (nomination) takes place on these days.	
<b>Quotation</b>	in the unit € / MWh	
<b>Subject of the Contract</b>	0.1 MW of constant output; this means a constant output during the period of time from (i-1)00 o'clock until i00 o'clock CET in the case of Hour Contracts.	
<b>Tradeable</b> <b>Delivery Periods</b>	Those hour contracts can be traded in each case for which physical delivery is carried out on the calendar day following the trading day as well as on all weekends and/or holidays immediately following the trading day and on the calendar day following said weekends and holidays. The holidays are defined in the calendar of holidays enclosed with these specifications.	

Table 8-1: Hour Contracts Auction

On the day of the switch from summer time to winter time, the hour no. 3 is considered twice automatically for the purposes of pricing. On the day of the switch from winter time to summer time, the hour no. 3 cannot be traded.

## 8.3 Contract Specifications for Physical Futures on Power

### 8.3.1 Hungarian Power Base Load Futures

<b>ISIN Code/ WKN/ Short Code/ Name</b>	HU0001310015	A1KQC7	F8BM	Hungarian Power Base Load Month Futures
	HU0001310023	A1KQC8	F8BQ	Hungarian Power Base Load Quarter Futures
	HU0001310031	A1KQC9	F8BY	Hungarian Power Base Load Year Futures
<b>Subject of the contract</b>	Delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of the Hungarian TSO MAVIR during the time from 00:00 am (CET) of the preceding delivery day until 00:00 am (CET) on every delivery day during the delivery month.			
<b>Trading days</b>	Trading days for Hungarian Power Base Load Futures will be determined by HUPX.			
<b>Business days</b>	ECC business days are all TARGET days. Margin calculation, cash settlement and physical settlement of Hungarian Power Base Load Futures take place on these days.			
<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the next 6 full months (Hungarian Power Base Load Month Futures)</li> <li>- the respective next 7 full quarters (Hungarian Power Base Load Quarter Futures)</li> <li>- the respective next 6 full years (Hungarian Power Base Load Year Futures)</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of ECC and HUPX.</p>			
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a month future with 30 delivery days amounts to 720 MWh.</p>			
<b>Contract volume during the delivery month</b>	Contract expires before delivery.			
<b>Pricing of transactions</b>	In EUR/MWh with two decimal places after the point.			
<b>Minimum price fluctuation</b>	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84 and for a year future with 365 delivery days this corresponds to a value of €87.60.			

<b>Cascading</b>	<p>Each open position of a Hungarian Power Base Load Year Future is replaced with equal positions of the three Hungarian Power Base Load Month Futures for the delivery months from January through to March and three Hungarian Power Base Load Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a Hungarian Power Base Quarter Future is replaced with equal positions of the three Hungarian Power Base Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
<b>Last trading day</b>	The last trading day for Hungarian Power Base Load Futures will be determined by HUPX.
<b>First settlement day of the delivery</b>	The first settlement day of the delivery of Hungarian Power Base Load Month Futures is one business day before the beginning of the delivery period.
<b>Last settlement day of the delivery</b>	The last settlement day of the Hungarian Power Base Load Month Futures is one business day before the last delivery day of the delivery month.
<b>Fulfilment</b>	<p>Monthly base load contracts will be fulfilled on a daily basis during the delivery month by physical delivery.</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day of a Hungarian Power Base Load Future.</p>

### 8.3.2 Hungarian Power Peak Load Futures

<b>ISIN Code/ WKN/ Short Code/ Name</b>	HU0001310049	A1KQDA	F8PM	Hungarian Power Peak Load Month Futures
	HU0001310056	A1KQDB	F8PQ	Hungarian Power Peak Load Quarter Futures
	HU0001310064	A1KQDC	F8PY	Hungarian Power Peak Load Year Futures
<b>Subject of the contract</b>	Delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of the Hungarian TSO MAVIR during the time from 08:00 am (CET) of the delivery day until 08:00 pm (CET) of the same day on all weekdays from Monday to Friday during the delivery month.			
<b>Trading days</b>	Trading days for Hungarian Power Peak Load Futures will be determined by HUPX.			
<b>Business days</b>	ECC business days are all TARGET days. Margin calculation, cash settlement and physical settlement of Hungarian Power Peak Load Futures take place on these days.			
<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the next 6 full months (Hungarian Power Peak Load Month Futures)</li> <li>- the respective next 7 full quarters (Hungarian Power Peak Load Quarter Futures)</li> <li>- the respective next 6 full years (Hungarian Power Peak Load Year Futures)</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of ECC and HUPX.</p>			
<b>Contract volume</b>	The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 12 MWh. For example, the contract volume for a month future with 20 delivery days amounts to 240 MWh.			
<b>Contract volume during the delivery month</b>	Contract expires before delivery.			
<b>Pricing of transactions</b>	In €/MWh with two decimal places after the point.			
<b>Minimum price fluctuation</b>	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32.			
<b>Cascading</b>	<p>Each open position of a Hungarian Power Peak Load Year Future is replaced with equal positions of the three Hungarian Power Peak Load Month Futures for the delivery months from January through to March and three Hungarian Power Peak Load Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a Hungarian Power Peak Quarter Future is replaced with equal positions of the three Hungarian Power Peak Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>			

<b>Last trading day</b>	The last trading day for Hungarian Power Peak Load Futures will be determined by HUPX.
<b>First settlement day of the delivery</b>	The first settlement day of the delivery of Hungarian Power Peak Load Month Futures is one business day before the beginning of the delivery period.
<b>Last settlement day of the delivery</b>	The last settlement day of the Hungarian Power Peak Load Month Futures is one business day before the last delivery day of the delivery month.
<b>Fulfilment</b>	<p>Monthly peak load contracts will be fulfilled on a daily basis during the delivery month by physical delivery.</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day of a Hungarian Power Peak Load Future.</p>

## 9 POWERNEXT

### 9.1 Contract Specifications for Spot Contracts on Natural Gas

#### 9.1.1 GRTgaz Natural Gas Spot Contracts

<b>Product group / Name</b>	PWX_ST_NATGAS_GRTN	GRTgaz PEG Nord Natural Gas Spot Contracts
	PWX_ST_NATGAS_GRTS	GRTgaz PEG Sud Natural Gas Spot Contracts
<b>Subject of the contract</b>	<p>Day contracts with delivery of natural gas (H-Gas) from 06:00 am of any given delivery day until 06:00 am of the following calendar day in the GRTgaz transmission grid. Delivery points are the PEGs Nord and Sud, virtual hub/title transfer points managed by GRTgaz.</p> <p>Transactions in GRTgaz Natural Gas Spot Contracts can be concluded at POWERNEXT. Multiple-day contracts tradable at POWERNEXT will be settled as day contracts by ECC.</p>	
<b>Trading days</b>	Trading days for GRTgaz Natural Gas Spot Contracts will be determined by POWERNEXT.	
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement and physical settlement (nomination) takes place on these days.	
<b>Contract volume</b>	1 MWh/day / No consideration of summer/winter time switch	
<b>Pricing of transactions</b>	Positive prices in €/MWh with three decimal places after the point.	
<b>Minimum price fluctuation</b>	€0.025 per MWh	
<b>Fulfilment</b>	<p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration agreed on the delivery day or the respective next business day, if delivery takes place on a non-business day..</p>	

## 9.1.2 TIGF Natural Gas Spot Contract

Product group / Name	PWX_ST_NATGAS_TIGF	TIGF Natural Gas Spot Contracts
<b>Subject of the contract</b>	<p>Day contracts with delivery of natural gas (H-Gas) from 06:00 am of any given delivery day until 06:00 am of the following calendar day in the TIGF transmission grid. Delivery point is the virtual hub/title transfer point managed by TIGF.</p> <p>Transactions in TIGF Natural Gas Spot Contracts can be concluded at POWERNEXT. Multiple-day contracts tradable at POWERNEXT will be settled as day contracts by ECC.</p>	
<b>Trading days</b>	Trading days for TIGF Natural Gas Spot Contracts will be determined by POWERNEXT.	
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement and physical settlement (nomination) takes place on these days.	
<b>Contract volume</b>	1 MWh/day / No consideration of summer/winter time switch	
<b>Pricing of transactions</b>	Positive prices in €/MWh with three decimal places after the point.	
<b>Minimum price fluctuation</b>	€0.025 per MWh	
<b>Fulfilment</b>	<p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration agreed on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p>	



### 9.1.3 GRTgaz Natural Gas Within-Day Contracts

<b>Product group / Name</b>	PWX_IT_NATGAS_GRTN	GRTgaz PEG Nord Natural Gas Within-Day Contracts
	PWX_IT_NATGAS_GRTS	GRTgaz PEG Sud Natural Gas Within-Day Contracts
<b>Subject of the contract</b>	<p>Within-Day contracts with delivery of natural gas (H-Gas) are tradable each trading day for delivery on the same day in the GRTgaz transmission grid. Delivery points are the PEGs Nord and Sud, virtual hub/title transfer points managed by GRTgaz.</p> <p>Transactions in GRTgaz Natural Gas Within-Day Contracts can be concluded at POWERNEXT.</p>	
<b>Trading days</b>	Trading days for GRTgaz Natural Gas Within-Day Contracts will be determined by POWERNEXT.	
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement and physical settlement (nomination) takes place on these days.	
<b>Contract volume</b>	1 MWh/day / No consideration of summer/winter time switch	
<b>Pricing of transactions</b>	Positive prices in €/MWh with three decimal places after the point.	
<b>Minimum price fluctuation</b>	€0.025 per MWh	
<b>Fulfilment</b>	<p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration agreed on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p>	

## 9.1.4 TIGF Natural Gas Within-Day Contract

Product group / Name	PWX_IT_NATGAS_TIGF	TIGF Natural Gas Within-Day Contracts
<b>Subject of the contract</b>	<p>Within-Day contracts with delivery of natural gas (H-Gas) are tradable each trading day for delivery on the same day in the TIGF transmission grid. Delivery point is the virtual hub/title transfer point managed by TIGF.</p> <p>Transactions in TIGF Natural Gas Within Day Contracts can be concluded at POWERNEXT.</p>	
<b>Trading days</b>	Trading days for TIGF Natural Gas Within-Day Contracts will be determined by POWERNEXT.	
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement and physical settlement (nomination) takes place on these days.	
<b>Contract volume</b>	1 MWh/day / No consideration of summer/winter time switch	
<b>Pricing of transactions</b>	Positive prices in €/MWh with three decimal places after the point.	
<b>Minimum price fluctuation</b>	€0.025 per MWh	
<b>Fulfilment</b>	<p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration agreed on the delivery day or the respective next business day, if delivery takes place on a non-business day..</p>	

## 9.2 Contract Specifications for Physical Futures on Natural Gas

### 9.2.1 GRTgaz PEG Nord Natural Gas Futures

<b>ISIN Code/ WKN/ Short Code/ Name</b>	DE000A0XW576	A0XW57	G5BM	GRTgaz PEG Nord Natural Gas Month Future
	DE000A0XW584	A0XW58	G5BQ	GRTgaz PEG Nord Natural Gas Quarter Future
	DE000A0G9FY8	A0G9FY	G5BS	GRTgaz PEG Nord Natural Gas Season Future
	DE000A1N5157	A1N515	G5BY	GRTgaz PEG Nord Natural Gas Year Future
<b>Subject of the contract</b>	<p>Delivery of natural gas (H-Gas) during the time from 06:00 am on the first delivery day until 06:00 am on the calendar day following the last delivery day during the delivery period in the GRTgaz transmission grid. Delivery point is the PEG Nord, a virtual hub/ title transfer point managed by GRTgaz. The delivery days are all the calendar days in the delivery month.</p> <p>Transactions in GRTgaz PEG Nord Natural Gas Futures can be concluded at POWERNEXT.</p>			
<b>Trading days</b>	Trading days for GRTgaz Natural Gas Futures will be determined by POWERNEXT.			
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement (nomination) takes place on these days.			
<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the current and the next 6 months (GRTgaz PEG Nord Natural Gas Base Load Month Future),</li> <li>- the respective next 7 full quarters (GRTgaz PEG Nord Natural Gas Base Load Quarter Future),</li> <li>- the respective next 4 full seasons (GRTgaz PEG Nord Natural Gas Base Load Season Future),</li> <li>- the respective next 6 full years (GRTgaz PEG Nord Natural Gas Base Load Year Future).</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of the ECC and POWERNEXT.</p>			
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of natural gas to be delivered daily. This quantity amounts to 1 MWh/day. No consideration of summer/winter time switch.</p> <p>For example, the contract volume for a month future with 30 delivery days amounts to 30 MWh, for a quarter future with 91 delivery days it amounts to 91 MWh, for a season contract with 182 delivery days to 182 MWh and for a year future with 365 delivery days to 365 MWh.</p>			
<b>Contract volume during the delivery month</b>	<p>As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of natural gas which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.</p>			

<b>Pricing of transactions</b>	In €/MWh with three decimal places after the point.
<b>Minimum price fluctuation</b>	€0.001 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of € 0.030, for a quarter future with 91 delivery days this corresponds to a value of € 0.091, for a season future with 183 delivery days this corresponds to a value of € 0.183 and for a year future with 365 delivery days this corresponds to a value of € 0.365.
<b>Cascading</b>	<p>Each open position of a GRTgaz PEG Nord Natural Gas Base Load Year Future is replaced with equal positions of the three GRTgaz PEG Nord Natural Gas Base Load Month Futures for the delivery months January to March and the 3 respective following GRTgaz PEG Nord Natural Gas Base Load Quarter Futures.</p> <p>Each open position of a GRTgaz PEG Nord Natural Gas Base Load Season Future is replaced with equal positions of the three GRTgaz PEG Nord Natural Gas Base Load Month Futures for the delivery months October to December (Winter Season) as well as for the delivery months April to June (Summer Season) and the respective following GRTgaz PEG Nord Natural Gas Base Load Quarter Future.</p> <p>Each open position of a GRTgaz PEG Nord Natural Gas Base Load Quarter Future is replaced with equal positions of the three GRTgaz PEG Nord Natural Gas Base Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
<b>Last trading day</b>	The last trading day for GRTgaz Natural Gas Futures will be determined by POWER-NEXT.
<b>First settlement day of the delivery</b>	The first settlement day of the delivery of GRTgaz PEG Nord Natural Gas Base Load Month Futures is two business days before the beginning of the delivery period.
<b>Last settlement day of the delivery</b>	The last settlement day of the GRTgaz PEG Nord Natural Gas Base Load Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of GRTgaz PEG Nord Natural Gas Month Futures in the ECC Clearing System.
<b>Fulfilment</b>	<p>Only that part of the contract is settled physically by which the contract volume was reduced after the end of each business day during the delivery month. The quantity to be delivered contains those delivery days that are described under "Contract Volume During the Delivery Month".</p> <p>The settlement price for all deliveries in the entire delivery month is the Final Settlement Price determined on the last trading day of a GRTgaz PEG Nord Natural Gas Month Futures.</p> <p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on said amount on the business day before the delivery.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration agreed on the delivery day.</p>

## 9.2.2 GRTgaz PEG Sud Natural Gas Future

<b>ISIN Code/ WKN/ Short Code/ Name</b>	DE000A0XW592	A0XW59	G6BM	GRTgaz PEG Sud Natural Gas Month Future
<b>Subject of the contract</b>	<p>Delivery of natural gas (H-Gas) during the time from 06:00 am on the first delivery day until 06:00 am on the calendar day following the last delivery day during the delivery period in the GRTgaz transmission grid. Delivery point is the PEG Sud, a virtual hub/ title transfer point managed by GRTgaz. The delivery days are all the calendar days in the delivery month.</p> <p>GRTgaz PEG Sud Natural Gas Futures are not yet tradable at POWERNEXT.</p>			
<b>Trading days</b>	Trading days for GRTgaz Natural Gas Futures will be determined by POWERNEXT.			
<b>Business days</b>	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement (nomination) takes place on these days.			
<b>Delivery periods</b>	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> <li>- the current and the next 6 months (GRTgaz PEG Sud Natural Gas Base Load Month Future)</li> </ul> <p>The exact number of the cleared delivery periods is established between the management board of the ECC and POWERNEXT.</p>			
<b>Contract volume</b>	<p>The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of natural gas to be delivered daily. This quantity amounts to 1 MWh/day. No consideration of summer/winter time switch.</p> <p>For example, the contract volume for a month future with 30 delivery days amounts to 30 MWh.</p>			
<b>Contract volume during the delivery month</b>	<p>As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of natural gas which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.</p>			
<b>Pricing of transactions</b>	In €/MWh with three decimal places after the point.			
<b>Minimum price fluctuation</b>	€0.001 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of € 0.030.			
<b>Cascading</b>	No cascading			
<b>Last trading day</b>	The last trading day for GRTgaz PEG Sud Natural Gas Futures will be determined by POWERNEXT.			
<b>First settlement day of the delivery</b>	The first settlement day of the delivery of GRTgaz PEG Sud Natural Gas Month Futures is two business days before the beginning of the delivery period.			
<b>Last settlement day of the delivery</b>	The last settlement day of the GRTgaz PEG Sud Natural Gas Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of GRTgaz PEG Sud Natural Gas Month Futures in the ECC Clearing System.			

<p><b>Fulfilment</b></p>	<p>Only that part of the contract is settled physically by which the contract volume was reduced after the end of each business day during the delivery month. The quantity to be delivered contains those delivery days that are described under “Contract Volume During the Delivery Month”.</p> <p>The settlement price for all deliveries in the entire delivery month is the Final Settlement Price determined on the last trading day of a GRTgaz PEG Sud Natural Gas Month Futures.</p> <p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on said amount on the business day before the delivery.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration agreed on the delivery day.</p>
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