

ECC CLEARING SPECIFICATION COMPLEMENT - STRIP PRODUCTS FOR ECC STP SERVICE

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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1 PURPOSE OF THIS DOCUMENT

In addition to the products, which are offered for Exchange Trading or Trade Registration at the Partner Exchanges, ECC offers the possibility to register a bundle of contracts via the ECC STP Service.

After the submission of a synthetic bundle product to ECC, the product will be splitted to its underlying strips. The Trade Registration follows the rules of the exchange.

This document provides detailed information on the synthetic products and the underlying strip products, which are available for Trade Registration. The focus is to offer brokers and Trade venues all required information as complement to the ECC Clearing Specification.

The synthetic bundle products are also included in the Contract Details file available at the ECC website.

2 ECC PRODUCT OVERVIEW

2.1 Futures and Optionen

Financial Futures on Dry Bulk Freight						
Short Code	Product	Delivery Periods	Type	Class	Strip product	Exch.
CTCQ	Capesize 4TC	Quarter	Future	Freight	CTCM	EEX
CTCY	Capesize 4TC	Year	Future	Freight	CTCM	EEX
CPTQ	Capesize 5TC	Quarter	Future	Freight	CPTM	EEX
CPTY	Capesize 5TC	Year	Future	Freight	CPTM	EEX
PTCQ	Panamax TC	Quarter	Future	Freight	PTCM	EEX
PTCY	Panamax TC	Year	Future	Freight	PTCM	EEX
STCQ	Supramax 6TC	Quarter	Future	Freight	STCM	EEX
STCY	Supramax 6TC	Year	Future	Freight	STCM	EEX
SPTQ	Supramax 10TC	Quarter	Future	Freight	STCM	EEX
SPTY	Supramax 10TC	Year	Future	Freight	STCM	EEX
HTCQ	Handysize TC	Quarter	Future	Freight	HTCM	EEX
HTCY	Handysize TC	Year	Future	Freight	HTCM	EEX
C3EQ	C3 Capesize	Quarter	Future	Freight	C3EM	EEX
C3EY	C3 Capesize	Year	Future	Freight	C3EM	EEX
C4EQ	C4 Capesize	Quarter	Future	Freight	C4EM	EEX
C4EY	C4 Capesize	Year	Future	Freight	C4EM	EEX
C5EQ	C5 Capesize	Quarter	Future	Freight	C5EM	EEX
C5EY	C5 Capesize	Year	Future	Freight	C5EM	EEX
C7EQ	C7 Capesize	Quarter	Future	Freight	C7EM	EEX
C7EY	C7 Capesize	Year	Future	Freight	C7EM	EEX
P1AQ	P1A Panamax Transatlantic	Quarter	Future	Freight	P1AM	EEX
P1AY	P1A Panamax Transatlantic	Year	Future	Freight	P1AM	EEX
P1EQ	P1E Panamax Transatlantic	Quarter	Future	Freight	P1EM	EEX
P1EY	P1E Panamax Transatlantic	Year	Future	Freight	P1EM	EEX
P2AQ	P2A Panamax Far East	Quarter	Future	Freight	P2AM	EEX
P2AY	P2A Panamax Far East	Year	Future	Freight	P2AM	EEX
P2EQ	P2E Panamax Far East	Quarter	Future	Freight	P2EM	EEX
P2EY	P2E Panamax Far East	Year	Future	Freight	P2EM	EEX
P3AQ	P3A Panamax Pacific	Quarter	Future	Freight	P3AM	EEX
P3AY	P3A Panamax Pacific	Year	Future	Freight	P3AM	EEX
P3EQ	P3E Panamax Pacific	Quarter	Future	Freight	P3EM	EEX
P3EY	P3E Panamax Pacific	Year	Future	Freight	P3EM	EEX

Coal Futures						
Short Code	Product	Delivery Periods	Type	Class	Strip product	Exch.
FT2Q	API 2 CIF ARA	Quarter	Future	Coal	FT2M	EEX
FT2Y	API 2 CIF ARA	Year	Future	Coal	FT2M	EEX
FT4Q	API 4 FOB RB	Quarter	Future	Coal	FT4M	EEX
FT4Y	API 4 FOB RB	Year	Future	Coal	FT4M	EEX

Financial Futures on Wood Pellets						
Short Code	Product	Delivery Periods	Type	Class	Strip product	Exch.
FTIQ	Wood Pellets CIF ARA (Argus)	Quarter	Future	Wood Pellets	FTIM	EEX
FTIY	Wood Pellets CIF ARA (Argus)	Year	Future	Wood Pellets	FTIM	EEX

Financial Futures on Iron Ore						
Short Code	Product	Delivery Periods	Type	Class	Strip product	Exch.
IOTQ	Iron Ore 62% Fe Tianjin	Quarter	Future	Iron Ore	IOTM	EEX
IOTY	Iron Ore 62% Fe Tianjin	Year	Future	Iron Ore	IOTM	EEX

Options on TTF Natural Gas Futures						
Short Code	Product	Delivery Periods	Type	Class	Strip product	Exch.
O3BQ	TTF Natural Gas Quarter Options	Quarter	Option	Natural Gas	O3BM	PWX
O3BS	TTF Natural Gas Season Options	Season	Option	Natural Gas	O3BM	PWX
O3BY	TTF Natural Gas Year Options	Year	Option	Natural Gas	O3BM	PWX

3 EEX DERIVATIVES MARKETS

3.1 Contract Specification for Financial Futures on Dry Bulk Freight

3.1.1 Dry Bulk Time Charter Basket Routes (4TC Freight Future)

Synthetic product ID / Name	CTCQ	Capesize 4TC Freight Quarter Future
	CTCY	Capesize 4TC Freight Year Future
Strip product	CTCM	
Transition from synthetic product to strip product	<p>Each position in a Capesize 4TC Freight Quarter Future CTCQ is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in a Capesize 4TC Freight Year Future CTCY is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - The Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the strip product - The Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the strip product 	
Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

3.1.2 Dry Bulk Time Charter Basket Routes (5TC Freight Future)

Synthetic product ID / Name	CPTQ	Capesize 5TC Freight Quarter Future
	CPTY	Capesize 5TC Freight Year Future
Strip product	CPTM	
Transition from synthetic product to strip product	<p>Each position in a Capesize 5TC Freight Quarter Future CPTQ is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in a Capesize 5TC Freight Year Future CPTY is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - The Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the strip product - The Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the strip product 	

Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.
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3.1.3 Dry Bulk Time Charter Basket Routes (Panamax TC Freight Future)

Synthetic product ID / Name	PTCQ	Panamax TC Freight Quarter Future
	PTCY	Panamax TC Freight Year Future
Strip product	PTCM	
Transition from synthetic product to strip product	<p>Each position in a Panamax TC Freight Quarter Future PTCQ is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in a Panamax TC Freight Year Future PTCY is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - The Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the strip product - The Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the strip product 	
Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

3.1.4 Dry Bulk Time Charter Basket Routes (Supramax 6TC Freight Future)

Synthetic product ID / Name	STCQ	Supramax 6TC Freight Quarter Future
	STCY	Supramax 6TC Freight Year Future
Strip product	STCM	
Transition from synthetic product to strip product	<p>Each position in a Supramax 6TC Freight Quarter Future STCQ is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in a Supramax 6TC Freight Year Future STCY is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - The Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the strip product - The Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the strip product 	
Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

3.1.5 Dry Bulk Time Charter Basket Routes (Supramax 10TC Freight Future)

Synthetic product ID / Name	SPTQ	Supramax 10TC Freight Quarter Future
	SPTY	Supramax 10TC Freight Year Future
Strip product	SPTM	
Transition from synthetic product to strip product	<p>Each position in a Supramax TC Freight Quarter Future STCQ is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in a Supramax TC Freight Year Future STCY is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - The Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the strip product - The Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the strip product 	
Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

3.1.6 Dry Bulk Time Charter Basket Routes (Handysize TC Freight Future)

Synthetic product ID / Name	HTCQ	Handysize TC Freight Quarter Future
	HTCY	Handysize TC Freight Year Future
Strip product	HTCM	
Transition from synthetic product to strip product	<p>Each position in a Handysize TC Freight Quarter Future HTCQ is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in a Handysize TC Freight Year Future HTCY is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - The Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the strip product - The Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the strip product 	
Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

3.1.7 Dry Bulk Voyage Routes (C3 Capesize Freight Future)

Synthetic product ID / Name	C3EQ	C3 Capesize Freight Quarter Future
	C3EY	C3 Capesize Freight Year Future
Strip product	C3EM	
Transition from synthetic product to strip product	<p>Each position in a C3 Capesize Freight Quarter Future C3EQ is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in a C3 Capesize Freight Year Future C3EY is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the strip product - Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the strip product 	
Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

3.1.8 Dry Bulk Voyage Routes (C4 Capesize Freight Future)

Synthetic product ID / Name	C4EQ	C4 Capesize Freight Quarter Future
	C4EY	C4 Capesize Freight Year Future
Strip product	C4EM	
Transition from synthetic product to strip product	<p>Each position in a C4 Capesize Freight Quarter Future C4EQ is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in a C4 Capesize Freight Year Future C4EY is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the strip product - Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the strip product 	
Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

3.1.9 Dry Bulk Voyage Routes (C5 Capesize Freight Future)

Synthetic product ID / Name	C5EQ	C5 Capesize Freight Quarter Future
	C5EY	C5 Capesize Freight Year Future
Strip product	C5EM	
Transition from synthetic product to strip product	<p>Each position in a C5 Capesize Freight Quarter Future C5EQ is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in a C5 Capesize Freight Year Future C5EY is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the Strip Product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the strip product - Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the strip product 	
Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

3.1.10 Dry Bulk Voyage Routes (C7 Capesize Freight Future)

Synthetic product ID / Name	C7EQ	C7 Capesize Freight Quarter Future
	C7EY	C7 Capesize Freight Year Future
Strip product	C7EM	
Transition from synthetic product to strip product	<p>Each position in a C7 Capesize Freight Quarter Future C7EQ is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in a C7 Capesize Freight Year Future C7EY is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the strip product - Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the strip product 	
Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

3.1.11 Dry Bulk Trip Time Charter Routes (P1A Panamax Transatlantic Freight Future)

Synthetic product ID / Name	P1AQ	P1A Panamax Transatlantic Freight Quarter Future
	P1AY	P1A Panamax Transatlantic Freight Year Future
Strip product	P1AM	
Transition from synthetic product to strip product	<p>Each position in a P1A Panamax Transatlantic Freight Quarter Future P1AQ is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in a P1A Panamax Transatlantic Freight Year Future P1AY is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the Strip Product - Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the Strip Product 	
Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

3.1.12 Dry Bulk Trip Time Charter Routes (P1E Panamax Transatlantic Freight Future)

Synthetic product ID / Name	P1EQ	P1E Panamax Transatlantic Freight Quarter Future
	P1EY	P1E Panamax Transatlantic Freight Year Future
Strip product	P1EM	
Transition from synthetic product to strip product	<p>Each position in a P1E Panamax Transatlantic Freight Quarter Future P1EQ is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in a P1E Panamax Transatlantic Freight Year Future P1EY is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the Strip Product - Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the Strip Product 	
Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

3.1.13 Dry Bulk Trip Time Charter Routes (P2A Panamax Far East Freight Future)

Synthetic product ID / Name	P2AQ	P2A Panamax Far East Freight Quarter Future
	P2AY	P2A Panamax Far East Freight Year Future
Strip product	P2AM	
Transition from synthetic product to strip product	<p>Each position in a P2A Panamax Far East Freight Quarter Future P2AQ is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in a P2A Panamax Far East Freight Year Future P2AY is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the Strip Product - Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the Strip Product 	
Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

3.1.14 Dry Bulk Trip Time Charter Routes (P2E Panamax Far East Freight Future)

Synthetic product ID / Name	P2EQ	P2E Panamax Far East Freight Quarter Future
	P2EY	P2E Panamax Far East Freight Year Future
Strip product	P2EM	
Transition from synthetic product to strip product	<p>Each position in a P2E Panamax Far East Freight Quarter Future P2EQ is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in a P2E Panamax Far East Freight Year Future P2EY is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the Strip Product - Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the Strip Product 	
Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

3.1.15 Dry Bulk Trip Time Charter Routes (P3A Panamax Pacific Freight Future)

Synthetic product ID / Name	P3AQ	P3A Panamax Pacific Freight Quarter Future
	P3AY	P3A Panamax Pacific Freight Year Future
Strip product	P3AM	
Transition from synthetic product to strip product	<p>Each position in a P3A Panamax Pacific Freight Quarter Future P3AQ is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in a P3A Panamax Pacific Freight Year Future P3AY is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the Strip Product - Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the Strip Product 	
Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

3.1.16 Dry Bulk Trip Time Charter Routes (P3E Panamax Pacific Freight Future)

Synthetic product ID / Name	P3EQ	P3E Panamax Pacific Freight Quarter Future
	P3EY	P3E Panamax Pacific Freight Year Future
Strip product	P3EM	
Transition from synthetic product to strip product	<p>Each position in a P3E Panamax Pacific Freight Quarter Future P3EQ is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in a P3E Panamax Pacific Freight Year Future P3EY is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the Strip Product - Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the Strip Product 	
Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

3.2 Contract Specification for Futures on Coal

3.2.1 API 2 CIF ARA Coal Futures

Synthetic product ID / Name	FT2Q	API 2 CIF ARA (Argus-IHS McCloskey)* Quarter Future
	FT2Y	API 2 CIF ARA (Argus-IHS McCloskey)* Year Future
Strip product	FT2M	
Transition from synthetic product to strip product	<p>Each position in an API 2 CIF ARA (Argus-IHS McCloskey) Quarter Future FT2Q is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in an API 2 CIF ARA (Argus-IHS McCloskey) Year Future FT2Y is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the Strip Product - Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the Strip Product 	
Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

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3.2.2 API 4 FOB Richards Bay Coal Futures

Synthetic product ID / Name	FT4Q	API 4 FOB Richards Bay (Argus-IHS McCloskey)* Quarter Future
	FT4Y	API 4 FOB Richards Bay (Argus-IHS McCloskey)* Year Future
Strip product	FT4M	
Transition from synthetic product to strip product	<p>Each position in an API 4 FOB Richards Bay (Argus-IHS McCloskey) Quarter Future FT4Q is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in an API 4 FOB Richards Bay (Argus-IHS McCloskey) Year Future FT4Y is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the Strip Product - Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the Strip Product 	
Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

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3.3 Contract Specification for Financial Futures on Wood Pellets

3.3.1 Industrial Wood Pellets CIF ARA (Argus) Futures

Synthetic product ID / Name	FTIQ	Industrial Wood Pellets CIF ARA (Argus) Quarter Future
	FTIY	Industrial Wood Pellets CIF ARA (Argus) Year Future
Strip product	FTIM	
Transition from synthetic product to strip product	<p>Each position in an Industrial Wood Pellets CIF ARA (Argus) Quarter Future FTIQ is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in an Industrial Wood Pellets CIF ARA (Argus) Year Future FTIY is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the Strip Product - Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the Strip Product 	
Registration days	Registration days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

3.4 Contract Specification for Financial Futures on Iron Ore

3.4.1 Iron Ore 62% Fe Tianjin Futures

Synthetic product ID / Name	IOTQ	Iron Ore 62% Fe Tianjin* Quarter Future
	IOTY	Iron Ore 62% Fe Tianjin* Year Future
Strip product	IOTM	
Transition from synthetic product to strip product	<p>Each position in an Iron Ore 62% Fe Tianjin Quarter Future IOTQ is stripped into three individual and consecutive contract months of the strip product. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Each position in an Iron Ore 62% Fe Tianjin Year Future IOTY is stripped into twelve individual and consecutive contract months comprising Jan-Dec of the strip product.</p>	
Delivery periods	<p>Available delivery periods are all full periods of which the strip product series is available for Trade Registration, e.g.</p> <ul style="list-style-type: none"> - Quarter Future 07/20xx only can be registered, if the contract months 07/20xx, 08/20xx and 09/20xx exist of the Strip Product - Year Future 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the Strip Product 	
Registration days	Registration days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	

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4 PEGAS DERIVATIVES MARKETS

4.1 Contract Specifications for Options on Natural Gas Futures

4.1.1 Contract Specifications for TTF Natural Gas Month Options

Synthetic product ID / Name	O3BQ	TTF Natural Gas Quarter Options
	O3BS	TTF Natural Gas Season Options
	O3BY	TTF Natural Gas Year Options
Strip product	O3BM	
Transition from synthetic product to strip product	<p>Each trade in a TTF Natural Gas Quarter Option is stripped into three individual and consecutive monthly contracts of the respective clearing product. A Quarterly option comprises of a set of either January till March, April till June, July till September or October till December clearing products.</p> <p>Each trade in a TTF Natural Gas Season Options is stripped into six individual and consecutive monthly contracts of the respective clearing product. A Seasons option comprise of a set of April till September or October till March clearing product.</p> <p>Each trade in a TTF Natural Gas Year Options is stripped into twelve individual and consecutive monthly contracts of the respective clearing product. This comprises January till December of the clearing product.</p> <p>Note that an Option contract is defined by its underlying maturity, call/put indicator and the strike price. The clearing product does have the same definition regarding the strike price and call/put as the synthetic product.</p> <p>The maturities which are allowed for registration will be determined by POWERNEXT and published in the market Rules of POWERNEXT</p>	
Delivery periods	<p>The following delivery periods of call and put options are currently setup in the ECC clearing system:</p> <p>The respective next 34 months and therefore only synthetic quarterly, seasonal and yearly contracts that would be enclosed by these available maturities will be available, e.g.</p> <ul style="list-style-type: none"> • The Quarterly Option 07/20xx only can be registered, if contract months 07/20xx, 08/20xx and 09/20xx exist of the strip product • The Seasonal Option 10/20xx only can be registered, if contract months 10/20xx, 11/20xx, 12/20xx, 01/20xx+1, 02/20xx+1 and 03/20xx+1 exist of the strip product • The Yearly Option 01/20xx only can be registered, if the contract months 01/20xx, 02/20xx, ... and 12/20xx exist of the strip product 	
Registration days	Registration Days for the synthetic products is the time period in which all underlying strip contracts are available for Trade Registration.	