

ECC CLEARING SPECIFICATION

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

Scandinavian Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FBBM	Scandinavian Base	Month	Future	Power	EEX	DE000A1RREG3	A1RREG
FBBQ	Scandinavian Base	Quarter	Future	Power	EEX	DE000A1RREH1	A1RREH
FBBY	Scandinavian Base	Year	Future	Power	EEX	DE000A1RREJ7	A1RREJ

Romanian Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FHBM	Romanian Base	Month	Future	Power	EEX	DE000A1RREX8	A1RREX
FHBQ	Romanian Base	Quarter	Future	Power	EEX	DE000A1RREY6	A1RREY
FHBY	Romanian Base	Year	Future	Power	EEX	DE000A1RREZ3	A1RREZ

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
FP01	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2G1	A1PH2G
FP02	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2H9	A1PH2H
FP03	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2J5	A1PH2J
FP04	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2K3	A1PH2K
FP05	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2L1	A1PH2L
FP06	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2M9	A1PH2M
FP07	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2N7	A1PH2N
FP08	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2P2	A1PH2P
FP09	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2Q0	A1PH2Q
FP10	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2R8	A1PH2R
FP11	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2S6	A1PH2S
FP12	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2T4	A1PH2T
FP13	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2U2	A1PH2U
FP14	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2V0	A1PH2V
FP15	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2W8	A1PH2W
FP16	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2X6	A1PH2X
FP17	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2Y4	A1PH2Y
FP18	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2Z1	A1PH2Z
FP19	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH209	A1PH20
FP20	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH217	A1PH21
FP21	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH225	A1PH22

Phelix Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FP22	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH233	A1PH23
FP23	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH241	A1PH24
FP24	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH258	A1PH25
FP25	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH266	A1PH26
FP26	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH274	A1PH27
FP27	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH282	A1PH28
FP28	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH290	A1PH29
FP29	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH3A2	A1PH3A
FP30	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH3B0	A1PH3B
FP31	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH3C8	A1PH3C
FP32	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH3D6	A1PH3D
FP33	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH3E4	A1PH3E
FP34	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH3F1	A1PH3F
FWP1	Phelix Peak Weekend Future	Weekend	Future	Power	EEX	DE000A1PH3M7	A1PH3M
FWP2	Phelix Peak Weekend Future	Weekend	Future	Power	EEX	DE000A1PH3N5	A1PH3N
FWP3	Phelix Peak Weekend Future	Weekend	Future	Power	EEX	DE000A1PH3P0	A1PH3P
FWP4	Phelix Peak Weekend Future	Weekend	Future	Power	EEX	DE000A1PH3Q8	A1PH3Q
FWP5	Phelix Peak Weekend Future	Weekend	Future	Power	EEX	DE000A1PH3R6	A1PH3R
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

French Financial Power 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 Power 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

French Physical Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
F2BM	French Base Load	Month	Future	Power	EEX	DE000A0C3164	A0C316
F2BQ	French Base Load	Quarter	Future	Power	EEX	DE000A0C3180	A0C318
F2BY	French Base Load	Year	Future	Power	EEX	DE000A0C32A9	A0C32A
F2PM	French Peak Load	Month	Future	Power	EEX	DE000A0C3172	A0C317
F2PQ	French Peak Load	Quarter	Future	Power	EEX	DE000A0C3198	A0C319
F2PY	French Peak Load	Year	Future	Power	EEX	DE000A0C32B7	A0C32B

Belgian Physical Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
F3BM	Belgian Base Load	Month	Future	Power	ENDEX	NL0000686046	A0JZGZ
F3BQ	Belgian Base Load	Quarter	Future	Power	ENDEX	NL0000686053	A0JZG1
F3BY	Belgian Base Load	Year	Future	Power	ENDEX	NL0000686061	A0JZG3
QBBM	EEX Belgian Base Load	Month	Future	Power	EEX	DE000A1XQRD2	A1XQRD
QBBQ	EEX Belgian Base Load	Quarter	Future	Power	EEX	DE000A1XQRE0	A1XQRE
QBBY	EEX Belgian Base Load	Year	Future	Power	EEX	DE000A1XQRF7	A1XQRF

Dutch Physical Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
F4B1	Dutch Power Base Load	Week	Future	Power	ENDEX	NL0009574201	A1KP7Z
F4B2	Dutch Power Base Load	Week	Future	Power	ENDEX	NL0009574276	A1KP70
F4B3	Dutch Power Base Load	Week	Future	Power	ENDEX	NL0009574284	A1KP73
F4B4	Dutch Power Base Load	Week	Future	Power	ENDEX	NL0009574292	A1KP72
F4B5	Dutch Power Base Load	Week	Future	Power	ENDEX	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
QDBM	EEX Dutch Power Base Load	Month	Future	Power	EEX	DE000A1XQRG5	A1XQRG
QDBQ	EEX Dutch Power Base Load	Quarter	Future	Power	EEX	DE000A1XQRH3	A1XQRH
QDBY	EEX Dutch Power Base Load	Year	Future	Power	EEX	DE000A1XQRI9	A1XQRJ

QDPM	EEX Dutch Power Peak Load	Month	Future	Power	EEX	DE000A1XQRK7	A1XQRK
QDPQ	EEX Dutch Power Peak Load	Quarter	Future	Power	EEX	DE000A1XQRL5	A1XQRL
QDPY	EEX Dutch Power Peak Load	Year	Future	Power	EEX	DE000A1XQRM3	A1XQRM

Czech Physical Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FIBM	PXE Czech Power Base Load	Month	Future	Power	PXE	CZ0150000631	A1RRR0
FIBQ	PXE Czech Power Base Load	Quarter	Future	Power	PXE	CZ0150000649	A1RRR1
FIBY	PXE Czech Power Base Load	Year	Future	Power	PXE	CZ0150000656	A1RRR2
FIPM	PXE Czech Power Peak Load	Month	Future	Power	PXE	CZ0150000664	A1RRR3
FIPQ	PXE Czech Power Peak Load	Quarter	Future	Power	PXE	CZ0150000672	A1RRR4
FIPY	PXE Czech Power Peak Load	Year	Future	Power	PXE	CZ0150000680	A1RRR5

Czech Financial Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FXBM	PXE Czech Financial Power Base	Month	Future	Power	PXE	CZ0150000698	A1RRR6
FXBQ	PXE Czech Financial Power Base	Quarter	Future	Power	PXE	CZ0150000706	A1RRR7
FXBY	PXE Czech Financial Power Base	Year	Future	Power	PXE	CZ0150000714	A1RRR8
FXPM	PXE Czech Financial Power Peak	Month	Future	Power	PXE	CZ0150000722	A1RRR9
FXPQ	PXE Czech Financial Power Peak	Quarter	Future	Power	PXE	CZ0150000730	A1RRSA
FXPY	PXE Czech Financial Power Peak	Year	Future	Power	PXE	CZ0150000748	A1RRSB

Hungarian Physical Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
F8B1	Hungarian Power Base Load	Week	Future	Power	HUPX	HU0004956822	-
F8B2	Hungarian Power Base Load	Week	Future	Power	HUPX	HU0004966805	-
F8B3	Hungarian Power Base Load	Week	Future	Power	HUPX	HU0004966813	-
F8B4	Hungarian Power Base Load	Week	Future	Power	HUPX	HU0004966821	-
F8B5	Hungarian Power Base Load	Week	Future	Power	HUPX	HU0004966839	-
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	Year	Future	Power	HUPX	HU0001310031	A1KQC9

Hungarian Physical Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
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	Year	Future	Power	HUPX	HU0001310064	A1KQDC
FJBM	PXE Hungarian Power Base Load	Month	Future	Power	PXE	CZ0150000870	A1RRSQ
FJBQ	PXE Hungarian Power Base Load	Quarter	Future	Power	PXE	CZ0150000888	A1RRSR
FJBY	PXE Hungarian Power Base Load	Year	Future	Power	PXE	CZ0150000896	A1RRSS
FJPM	PXE Hungarian Power Peak Load	Month	Future	Power	PXE	CZ0150000904	A1RRST
FJPQ	PXE Hungarian Power Peak Load	Quarter	Future	Power	PXE	CZ0150000912	A1RRSU
FJPY	PXE Hungarian Power Peak Load	Year	Future	Power	PXE	CZ0150000920	A1RRSV

Hungarian Financial Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
F9BM	PXE Hungarian Financial Power Base	Month	Future	Power	PXE	CZ0150000938	A1RRSW
F9BQ	PXE Hungarian Financial Power Base	Quarter	Future	Power	PXE	CZ0150000946	A1RRSX
F9BY	PXE Hungarian Financial Power Base	Year	Future	Power	PXE	CZ0150000953	A1RRSY
F9PM	PXE Hungarian Financial Power Peak	Month	Future	Power	PXE	CZ0150000961	A1RRSZ
F9PQ	PXE Hungarian Financial Power Peak	Quarter	Future	Power	PXE	CZ0150000979	A1RRS0
F9PY	PXE Hungarian Financial Power Peak	Year	Future	Power	PXE	CZ0150000987	A1RRS1

Slovakian Physical Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FSBM	PXE Slovakian Power Base Load	Month	Future	Power	PXE	CZ0150000755	A1RRSC
FSBQ	PXE Slovakian Power Base Load	Quarter	Future	Power	PXE	CZ0150000763	A1RRSD
FSBY	PXE Slovakian Power Base Load	Year	Future	Power	PXE	CZ0150000771	A1RRSE
FSPM	PXE Slovakian Power Peak Load	Month	Future	Power	PXE	CZ0150000789	A1RRSF
FSPQ	PXE Slovakian Power Peak Load	Quarter	Future	Power	PXE	CZ0150000797	A1RRSG
FSPY	PXE Slovakian Power Peak Load	Year	Future	Power	PXE	CZ0150000805	A1RRSH

Slovakian Financial Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FYBM	PXE Slovakian Financial Power Base	Month	Future	Power	PXE	CZ0150000813	A1RRSJ
FYBQ	PXE Slovakian Financial Power Base	Quarter	Future	Power	PXE	CZ0150000821	A1RRSK
FYBY	PXE Slovakian Financial Power Base	Year	Future	Power	PXE	CZ0150000839	A1RRSL

Slovakian Financial Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FYPM	PXE Slovakian Financial Power Peak	Month	Future	Power	PXE	CZ0150000847	A1RRSM
FYPQ	PXE Slovakian Financial Power Peak	Quarter	Future	Power	PXE	CZ0150000854	A1RRSN
FYPY	PXE Slovakian Financial Power Peak	Year	Future	Power	PXE	CZ0150000862	A1RRSP

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
FCER	CER Futures EarlyDec	n/a	Future	CO ₂	EEX	DE000A0SYUY8	A0SYUY
F2CR	CER Futures MidDec	n/a	Future	CO ₂	EEX	DE000A1A41L9	A1A41L
FEUA	European Carbon Future MidDec (Secondary Trading)	n/a	Future	CO ₂	EEX	DE000A0SYVA6	A0SYVA
F2EA	European Carbon Future MidDec (Primary Auction)	n/a	Future	CO ₂	EEX	DE000A1A41K1	A1A41K
FEAA	EU Aviation Allowance Future (Secondary Trading)	n/a	Future	CO ₂	EEX	DE000A1MLFJ8	A1MLFJ
FERU	Emission Reduction Unit Futures	n/a	Future	CO ₂	EEX	DE000A1MLFK6	A1MLFK

Futures on Guarantees of Origin (GoO)							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FECN	GoO Future Nordic Hydro Power	n/a	Future	Power	EEX	DE000A1RRV24	A1RRV2
FECA	GoO Future Alpine Hydro Power	n/a	Future	Power	EEX	DE000A1RRV32	A1RRV3
FECW	GoO Future Northern Continental Europe Wind Power	n/a	Future	Power	EEX	DE000A1RRV40	A1RRV4

Coal Futures in EUR							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FE2M	Coal ARA	Month	Future	Coal	EEX	DE000A1RRE74	A1RRE7
FE2Q	Coal ARA	Quarter	Future	Coal	EEX	DE000A1RRE82	A1RRE8
FE2Y	Coal ARA	Year	Future	Coal	EEX	DE000A1RRE90	A1RRE9
FE4M	Coal RB	Month	Future	Coal	EEX	DE000A1RRFA3	A1RRFA
FE4Q	Coal RB	Quarter	Future	Coal	EEX	DE000A1RRFB1	A1RRFB
FE4Y	Coal RB	Year	Future	Coal	EEX	DE000A1RRFC9	A1RRFC

Coal Futures in USD							
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 Physical 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 Phphysical 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 Physical Gas Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
G3BM	TTF-Gas Base Load	Month	Future	Gas	PWX	DE000A1PH514	A1PH51
G3BQ	TTF-Gas Base Load	Quarter	Future	Gas	PWX	DE000A1PH522	A1PH52
G3BS	TTF-Gas Base Load	Season	Future	Gas	PWX	DE000A1PH530	A1PH53
G3BY	TTF-Gas Base Load	Year	Future	Gas	PWX	DE000A1PH548	A1PH54
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

TTF Physical Gas Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
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 Physical 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 Physical Gas Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
G7BM	CEGH Natural Gas	Month	Future	Gas	CEGH	AT0000A0HNX0	A1DKLZ

NBP Physical Gas Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
G9B1	NBP Natural Gas	Week	Future	Gas	EEX	DE000A1KQS76	A1KQS7
G9B2	NBP Natural Gas	Week	Future	Gas	EEX	DE000A1KQS84	A1KQS8
G9B3	NBP Natural Gas	Week	Future	Gas	EEX	DE000A1KQTA1	A1KQTA
G9B4	NBP Natural Gas	Week	Future	Gas	EEX	DE000A1KQTB9	A1KQTB
G9B5	NBP Natural Gas	Week	Future	Gas	EEX	DE000A1KQTC7	A1KQTC
G9BM	NBP Natural Gas	Month	Future	Gas	EEX	DE000A1KQTD5	A1KQTD
G9BQ	NBP Natural Gas	Quarter	Future	Gas	EEX	DE000A1KQTE3	A1KQTE
G9BS	NBP Natural Gas	Season	Future	Gas	EEX	DE000A1KQTF0	A1KQTF
G9BY	NBP Natural Gas	Year	Future	Gas	EEX	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	HUPX Hungarian Power Day-Ahead	one hour	Spot	Power	HUPX

Power Day-Ahead financially settled					
SMSS Code	Product	Delivery periods	Type	Class	Exchange
PXE_ST_POWER_OTE	PXE Czech Power Day-Ahead	one hour	Spot	Power	PXE

Power Intraday					
SMSS Code	Product	Delivery periods	Type	Class	Exchange
EPEX_IT_POWER_AMP	German Power Intraday	15 min./one hour	Intraday	Power	EPEX
EPEX_IT_POWER_ENBW	German Power Intraday	15 min./one hour	Intraday	Power	EPEX
EPEX_IT_POWER_TNTG	German Power Intraday	15 min./one hour	Intraday	Power	EPEX
EPEX_IT_POWER_50HZ	German Power Intraday	15 min./one hour	Intraday	Power	EPEX
EPEX_IT_POWER_SGD	Swiss Power Intraday	15 min./one hour	Intraday	Power	EPEX
EPEX_IT_POWER_APG	Austrian Power Intraday	one hour	Intraday	Power	EPEX
EPEX_IT_POWER_RTE	French Power Intraday	one hour	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 ₂	EEX
EEX_ST_EUA3_DMS	EU Emission Allowances	one day	Spot	CO ₂	EEX
EEX_ST_PEUА_DMS	EU Emission Allowances	one day	Spot	CO ₂	EEX
EEX_ST_PEUА3_DMS	EU Emission Allowances	one day	Spot	CO ₂	EEX
EEX_ST_EUAA_DMS	EU Aviation Allowance	one day	Spot	CO ₂	EEX
EEX_ST_EUAA3_DMS	EU Aviation Allowance	one day	Spot	CO ₂	EEX
EEX_ST_PEUAA_DMS	EU Aviation Allowance	one day	Spot	CO ₂	EEX
EEX_ST_PEUAA3_DMS	EU Aviation Allowance	one day	Spot	CO ₂	EEX
EEX_ST_CER_DMS	(Grey) CER	one day	Spot	CO ₂	EEX
EEX_ST_GCER_DMS	(Green) CER	one day	Spot	CO ₂	EEX

Natural Gas Day-Ahead & Within-Day					
SMSS Code	Product	delivery periods	Type	Class	Exchange
CEGH_ST_NATGAS_CEGH	CEGH Natural Gas Day- Ahead	one day	Spot	Gas	CEGH
CEGH_IT_NATGAS_CEGH	CEGH Natural Gas Within Day	one day or less	Within-Day	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 or less	Within-Day	Gas	EEX
EEX_IT_NATGAS_NCG	NCG Natural Gas Within Day	one day or less	Within-Day	Gas	EEX
EEX_IT_NATGAS_TTF	TTF Natural Gas Within Day	one day or less	Within-Day	Gas	EEX
PWX_IT_NATGAS_GRTN	French Natural Gas GRTGaz Within Day	one day	Within-Day	Gas	PWX
PWX_IT_NATGAS_GRTS	French Natural Gas GRTGaz 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 GRTGaz Day-Ahead	one day	Spot	Gas	PWX
PWX_ST_NATGAS_GRTS	French Natural Gas GRTGaz Day-Ahead	one day	Spot	Gas	PWX
PWX_ST_NATGAS_TIGF	French Natural Gas TIGF Day-Ahead	one day	Spot	Gas	PWX

2 CEGH GAS EXCHANGE OF VIENNA STOCK EXCHANGE

2.1 Contract Specification for Spot Contracts on Natural Gas

2.1.1 CEGH Natural Gas Spot Contracts

Product group / Name	CEGH_ST_NATGAS_CEGH	CEGH Natural Gas Spot Contracts
Subject of the contract	<p>Day contracts with delivery of natural gas (H-gas) from 06:00 (CET) of any given delivery day until 06:00 (CET) of the following calendar day at the virtual trading point within the market area East, which is operated by 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>	
Trading days	Trading days for CEGH Natural Gas Spot Contracts will be determined by CEGH Gas Exchange.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement (nomination) takes place on these days.	
Contract volume	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.	
Pricing of transactions	Positive prices in €/MWh with three decimal places after the point.	
Minimum price fluctuation	€0.025 per MWh	
Fulfilment	<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>	

2.1.2 CEGH Natural Gas Within-Day Contracts

Product group / Name	CEGH_IT_NATGAS_CEGH	CEGH Natural Gas Within-Day Contracts																																													
Subject of the contract	<p>Within-Day contracts with delivery or purchase of natural gas (H-gas) quality 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 East, which is operated by the Central European Gas Hub (CEGH).</p> <p>Transactions in CEGH Natural Gas Within-Day Contracts can be concluded at the CEGH Gas Exchange of Vienna Stock Exchange.</p>																																														
Trading days	Trading days for CEGH Natural Gas Within-Day Contracts will be determined by CEGH Gas 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 (CET) of the following calendar day.																																														
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.																																														
Contract volume	<p>The contract volume is related to the quantity of natural gas to be delivered daily and is calculated from the tradable 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> </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
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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14:00 - 15:00	18:00-06:00 (T+1)	12																																													
15:00 - 16:00	19:00-06:00 (T+1)	11																																													

Contract volume	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
Pricing of transactions	Positive prices in €/MWh with three decimal places after the point.		
Minimum price fluctuation	€0.025 per MWh		
Fulfilment	<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>		

2.2 Contract Specifications for Physical Futures on Natural Gas

2.2.1 CEGH Natural Gas Future Contracts with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	AT0000A0HNX0	A1DKLZ	G7BM	CEGH Natural Gas Futures
Subject of the contract	<p>Delivery of natural gas with a constant rate of 1 MW during the time from 06:00 (CET) on the first delivery day until 06:00 a06:00 (CET). on the calendar day following the last delivery day during the delivery period at the virtual trading point within the market area East, which is operated by the Central European Gas Hub (CEGH).The delivery days are all calendar days in the delivery month.</p> <p>Transactions in CEGH Natural Gas Futures can be concluded or registered for OTC-Clearing at the CEGH Gas Exchange of the Vienna Stock Exchange.</p>			
Trading days	Trading days for CEGH Natural Gas Futures will be determined by by CEGH Gas Exchange.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement (nomination) of CEGH Natural Gas Futures take place on these days.			
Delivery periods	<p>The following delivery periods are currently setup in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the next 6 months (CEGH Natural Gas Month Futures) <p>The exact number of the cleared delivery periods is established between the management board of ECC, Vienna Stock Exchange and CEGH.</p>			
Contract volume	<p>The contract volume is calculated from the factors of the 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>			
Pricing of transactions	In €/MWh with three decimal places after the point.			
Minimum price fluctuation	€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			
Expiry	Contract expires before delivery.			
Cascading	Each open position of a CEGH Natural Gas Month Future is replaced with equal positions of up to 31 CEGH Natural Gas Daily Contracts whose delivery periods taken together correspond to the delivery month on the expiry day.			
Last trading day	The last trading day for CEGH Gas Futures will be determined by the Vienna Stock Exchange.			

<p>Fulfilment</p>	<p>On the respective expiry day, monthly contracts are fulfilled by cascading. Monthly contracts cascade in 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 two ECC business days prior to the beginning of the delivery period.</p> <p>The buyer is obliged to purchase the quantity of natural gas agreed on each delivery day during the delivery period and to pay the purchase price plus any taxes payable on the said amount on the respective delivery day or on the next ECC business day.</p> <p>The seller is obliged to deliver the quantity of electricity agreed on with the constant rate and duration on each delivery day during the delivery period.</p>
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3 EEX SPOT MARKETS

3.1 Contract Specification for Spot Contracts on Emission Rights

3.1.1 EU Emission Allowances Secondary Market Spot Contracts

Product group / Name	EEX_ST_EUA3_DMS	EU Emission Allowance (EU ETS period 2013 - 2020)
Subject of the contract	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 th , 2003 as last amended by directive 2009/29/EC of April 23 rd , 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).	
Trading days	Trading days for EU Emission Allowances are determined by EEX.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.	
Contract volume	1,000 EU Emission Allowances (EUA)	
Pricing	In €/ EU Emission Allowance with two decimal places after the point.	
Minimum price fluctuation	0.01 €/ EU Emission Allowance	
Fulfilment date	On the first ECC business day after the conclusion of the trade.	
Registry account	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.	
Fulfilment	<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 Allowances 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>	
Return	Every co-owner of the total stock of EU Emission Allowances in the account of ECC at the Union Registry is entitled to demand the transfer to an account to be specified by the trading participant at the Union Registry from ECC on the first ECC business day after said request at any time. However, at the end of a compliance period transfer of allowances of the respective period is only possible until a date (e.g. begin of the banking process) as officially announced by the European Commission.	

3.1.2 EU Emission Allowances Primary Auction Spot Contracts

Product group / Name	EEX_ST_PEUA3_DMS	EUA Primary Auction (EU ETS period 2013 - 2020)
Subject of the contract	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 th , 2003 as last amended by directive 2009/29/EC of April 23 rd , 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).	
Trading days	Trading days for EU Emission Allowances are determined by EEX.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.	
Contract volume	1 EU Emission Allowance (EUA)	
Pricing	Positive prices in €/ EU Emission Allowance with two decimal places after the point.	
Minimum price fluctuation	0.01 €/ EU Emission Allowance	
Fulfilment date	On the first ECC business day after the conclusion of the trade.	
Registry account	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.	
Fulfilment	<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 Allowances 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>	
Return	Every co-owner of the total stock of EU Emission Allowances in the account of ECC at the Union Registry is entitled to demand the transfer to an account to be specified by the trading participant at the Union Registry from ECC on the first ECC business day after said request at any time. However, at the end of a compliance period transfer of allowances of the respective period is only possible until a date (e.g. begin of the banking process) as officially announced by the European Commission.	

3.1.4 EU Aviation Allowances Secondary Market Spot Contracts

Product group / Name	EEX_ST_EUAA3_DMS	EU Aviation Allowance (EU ETS period 2013 - 2020)
Subject of the contract	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 th , 2003 at least amended by directive 2009/29/EC of April 23 rd , 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).	
Trading days	Trading days for EU Aviation Allowances are determined by EEX.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.	
Contract volume	1,000 EU Aviation Allowances (EUAA)	
Pricing	In €/ EU Aviation Allowance with two decimal places after the point.	
Minimum price fluctuation	0.01 €/ EU Aviation Allowance	
Fulfilment date	On the first ECC business day after the conclusion of the trade.	
Registry account	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.	
Fulfilment	<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 EU Aviation Allowances 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>	
Return	Every co-owner of 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.	

3.1.5 EU Aviation Allowances Primary Auction Spot Contracts

Product group / Name	EEX_ST_PEUAA3_DMS	EUAA Primary Auction (EU ETS period 2013 - 2020)
Subject of the contract	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 th , 2003 as last amended by directive 2009/29/EC of April 23 rd , 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).	
Trading days	Trading days for EU Aviation Allowances are determined by EEX.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.	
Contract volume	1 EU Aviation Allowance (EUAA)	
Pricing	In €/ EU Aviation Allowance with two decimal places after the point.	
Minimum price fluctuation	0.01 €/ EU Aviation Allowance	
Fulfilment date	On the first ECC business day after the conclusion of the trade.	
Registry account	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.	
Fulfilment	<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 regarding EU Aviation Allowances 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>	
Return	Every co-owner of 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 st of the year following the end of a compliance period.	

3.1.6 Grey Certified Emission Reductions

Product group / Name	EEX_ST_CER_DMS	Grey Certified Emission Reductions (CER)
Subject of the contract	<p>Certified Emission Reductions corresponding to one tonne of carbon dioxide or a carbon dioxide 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), which can be used at the respective delivery day for means of compliance according to the valid rules of EU ETS, including only projects involving the destruction of trifluoromethane (HFC-23) and nitrous oxide (N₂O) from adipic acid production. CERs generated from projects in countries listed by OFAC (www.treasury.gov), are excluded.</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>	
Trading days	Trading days for Grey CER are determined by EEX.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.	
Contract volume	1,000 Grey CERs (CER)	
Pricing	In €/ CER with two decimal places after the point.	
Minimum price fluctuation	0.01 €/ CER	
Fulfilment date	On the first ECC business day after the conclusion of the trade.	
Registry account	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 Grey CER recorded in this account.	
Fulfilment	<p>Fulfilment is carried out by means of transferring the Grey CER within the internal inventory accounts of the trading participants and of the changes in the proportionate part of the total stock of Grey CER 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 Grey CER purchases the corresponding proportionate part of the total stock of Grey CER which is booked in the account of ECC AG at the registry authority.</p> <p>The seller of an regarding Grey CER 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>	
Return	Every co-owner of the total stock of Grey CER 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.	

3.1.7 Green Certified Emission Reductions

Product group / Name	EEX_ST_GCER_DMS	Green Certified Emission Reductions (Green CER)
Subject of the contract	<p>Certified Emission Reductions corresponding to one ton of carbon dioxide or a carbon dioxide 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), which can be used at the respective delivery day for means of compliance according to the valid rules of EU ETS, including all projects except:</p> <ul style="list-style-type: none"> - those involving the destruction of trifluoromethane (HFC-23) and nitrous oxide (N₂O) from adipic acid production and - those from large hydro projects i.e. hydropower generation projects with a generating capacity exceeding 20MW. - those from projects in countries listed by OFAC (www.treasury.gov) <p><small>* 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.</small></p>	
Trading days	Trading days for Green CER are determined by EEX.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.	
Contract volume	1,000 Green CERs (GCER)	
Pricing	In €/ CER with two decimal places after the point.	
Minimum price fluctuation	0.01 €/ CER	
Fulfilment date	On the first ECC business day after the conclusion of the trade.	
Registry account	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 Green CER recorded in this account.	
Fulfilment	<p>Fulfilment is carried out by means of transferring the Green CER Spot Contract within the internal inventory accounts of the trading participants and of the changes in the proportionate part of the total stock of Green CER 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 Green CER purchases the corresponding proportionate part of the total stock of Green CER which is booked in the account of ECC AG at the registry authority.</p> <p>The seller of an EEX Spot Contract regarding Green CER 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>	
Return	Every co-owner of the total stock of Green CER 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.	

3.2 Contract Specification for Spot Contracts on Natural Gas

3.2.1 NCG Natural Gas Spot Contracts

Product group / Name	EEX_ST_NATGAS_NCG	NCG Natural Gas Spot Contracts
Subject of the contract	<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 (CET) of a given delivery day until 06:00 (CET) 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.</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>	
Trading days	Trading days for NCG Natural Gas Spot Contracts will be determined EEX.	
Tradeable delivery days	Each delivery day can be traded on the two successive exchange trading days which directly precede this delivery day.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.	
Contract volume	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.	
Pricing of transactions	Positive prices in €/MWh with two decimal places after the point.	
Minimum price fluctuation	€ 0.01 per MWh	
Fulfilment	<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.

3.2.2 GASPOOL Natural Gas Spot Contracts

Product group / Name	EEX_ST_NATGAS_GPL	GPL Natural Gas Spot Contracts
Subject of the contract	<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 (CET) of a given delivery day until 06:00 (CET) 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>	
Trading days	Trading days for GPL Natural Gas Spot Contracts will be determined by EEX.	
Tradeable delivery days	Each delivery day can be traded on the two successive exchange trading days which directly precede this delivery day.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.	
Contract volume	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.	
Pricing of transactions	Positive prices in €/MWh with two decimal places after the point.	
Minimum price fluctuation	€ 0.01 per MWh	
Fulfilment	<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.

3.2.3 TTF Natural Gas Spot Contracts

Product group / Name	EEX_ST_NATGAS_TTF	TTF Natural Gas Spot Contracts
Subject of the contract	<p>Delivery or purchase of natural gas with a constant output of 1 MW during the time from 06:00 (CET) of a given delivery day until 06:00 (CET) of the following calendar day 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 Spot Contracts can be concluded at EEX. Multiple-day contracts tradable at EEX will be settled as day contracts by ECC.</p>	
Trading days	Trading days for TTF Natural Gas Spot Contracts will be determined by EEX.	
Tradeable delivery days	Each delivery day can be traded on the two successive exchange trading days which directly precede this delivery day.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.	
Contract volume	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.	
Pricing of transactions	Positive prices in €/MWh with two decimal places after the point.	
Minimum price fluctuation	€ 0.01 per MWh	
Fulfilment	<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.

3.2.4 NCG Natural Gas Within-Day Contracts

Product group / Name	EEX_IT_NATGAS_NCG	NCG Natural Gas Within-Day Contracts																																													
Subject of the contract	<p>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 (CET) 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.</p> <p>Transactions in NCG Natural Gas Within-Day Contracts can be concluded at EEX.</p>																																														
Trading days	Trading days for NCG Natural Gas Within-Day Contracts will be determined by EEX.																																														
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 (CET) of the following calendar day.																																														
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.																																														
Contract volume	<p>The contract volume is related to the quantity of natural gas to be delivered daily and is calculated from the tradable 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> </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
Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh																																													
02:00 - 03:00	06:00-06:00 (T+1)	24																																													
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Contract volume	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
Pricing of transactions	Positive prices in €/MWh with two decimal places after the point.		
Minimum price fluctuation	€ 0.01 per MWh		
Fulfilment	<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.

3.2.5 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 (CET) 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 EEX.		
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 (CET) of the following calendar day.		
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take 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

Contract volume	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
Pricing of transactions	Positive prices in €/MWh with two decimal places after the point.		
Minimum price fluctuation	€ 0.01 per MWh		
Fulfilment	<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>		

3.2.6 TTF Natural Gas Within-Day Contracts

Product group / Name	EEX_IT_NATGAS_TTF	TTF Natural Gas Within-Day Contracts																																																			
Subject of the contract	<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>																																																				
Trading days	Trading days for TTF Natural Gas Within-Day Contracts will be determined by EEX.																																																				
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 (CET) of the following calendar day.																																																				
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.																																																				
Contract volume	<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																																																			
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																																																			

Contract volume	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
Pricing of transactions	Positive prices in €/MWh with two decimal places after the point.		
Minimum price fluctuation	€ 0.01 per MWh		
Fulfilment	<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.

4 EEX DERIVATIVES MARKETS

4.1 Contract Specification for Financial Futures on Power

4.1.1 Scandinavian Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A1RREG3	A1RREG	FBBM	Scandinavian Base Month Future
	DE000A1RREH1	A1RREH	FBBQ	Scandinavian Base Quarter Future
	DE000A1RREJ7	A1RREJ	FBBY	Scandinavian Base Year Future
Subject of the contract	Index based on the average system price (SYS) ¹ of the Elspot Day-Ahead Market of NordPool Spot, the unconstrained market price for the entire Nordic region, calculated for a particular delivery dates, for the hours between 00:00 (CET) and 24:00 (CET) for all days of the respective delivery period (final settlement price).			
Trading days	Trading days for Scandinavian Base Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Scandinavian Base Futures takes place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (Scandinavian Base Month Future) - the respective next 7 full quarters (Scandinavian Base Quarter Future) - the respective next 6 full years (Scandinavian Base Year Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and EEX.</p>			
Contract volume	<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 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 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>			
Pricing of transactions	In €/MWh with two decimal places after the point.			

¹ <http://www.nordpoolspot.com/Market-data1/Elspot/Area-Prices/ALL1/Hourly/>
Hourly prices are typically announced to the market between 12:30 and 12:45 CET.

Minimum price fluctuation	<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>
Cascading	<p>Each open position of a Scandinavian Base Year Future is replaced with equal positions of the three Scandinavian Base Month Futures for the delivery months from January through to March and three Scandinavian 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 Scandinavian Base Quarter Future is replaced with equal positions of the three Scandinavian Base Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Last trading day	<p>The last trading day for Scandinavian Base Futures will be determined by EEX.</p>
Fulfilment	<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 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>

4.1.2 Romanian Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A1RREX8	A1RREX	FHBM	Romanian Base Month Future
	DE000A1RREY6	A1RREY	FHBQ	Romanian Base Quarter Future
	DE000A1RREZ3	A1RREZ	FHBY	Romanian Base Year Future
Subject of the contract	Index based on the ROPEX_DAM_BASE [EUR/MWh] price of OPCOM ² quoted in EUR, the daily mean of the Day Ahead Market prices for Romania, calculated for a particular delivery date, for the hours between 00:00 (CET) and 24:00 (CET) for all days of the respective delivery period (final settlement price).			
Trading days	Trading days for Romanian Base Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Romanian Base Futures takes place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (Romanian Base Month Future) - the respective next 7 full quarters (Romanian Base Quarter Future) - the respective next 6 full years (Romanian Base Year Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and EEX.</p>			
Contract volume	<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 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 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>			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€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.			

² <http://www.opcom.ro/rapoarte/raportPIPsiVolumTranzactionat.php?lang=en>

Cascading	<p>Each open position of a Romanian Base Year Future is replaced with equal positions of the three Romanian Base Month Futures for the delivery months from January through to March and three Romanian 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 Romanian Base Quarter Future is replaced with equal positions of the three Romanian Base Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Last trading day	The last trading day for Romanian Base Futures will be determined by EEX.
Fulfilment	<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 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>

4.1.3 Phelix Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A1PH1G3	A1PH1G	FB01*	Phelix Base Day Future
	DE000A1PH1H1	A1PH1H	FB02*	Phelix Base Day Future
	DE000A1PH1J7	A1PH1J	FB03*	Phelix Base Day Future
	DE000A1PH1K5	A1PH1K	FB04*	Phelix Base Day Future
	DE000A1PH1L3	A1PH1L	FB05*	Phelix Base Day Future
	DE000A1PH1M1	A1PH1M	FB06*	Phelix Base Day Future
	DE000A1PH1N9	A1PH1N	FB07*	Phelix Base Day Future
	DE000A1PH1P4	A1PH1P	FB08*	Phelix Base Day Future
	DE000A1PH1Q2	A1PH1Q	FB09*	Phelix Base Day Future
	DE000A1PH1R0	A1PH1R	FB10*	Phelix Base Day Future
	DE000A1PH1S8	A1PH1S	FB11*	Phelix Base Day Future
	DE000A1PH1T6	A1PH1T	FB12*	Phelix Base Day Future
	DE000A1PH1U4	A1PH1U	FB13*	Phelix Base Day Future
	DE000A1PH1V2	A1PH1V	FB14*	Phelix Base Day Future
	DE000A1PH1W0	A1PH1W	FB15*	Phelix Base Day Future
	DE000A1PH1X8	A1PH1X	FB16*	Phelix Base Day Future
	DE000A1PH1Y6	A1PH1Y	FB17*	Phelix Base Day Future
	DE000A1PH1Z3	A1PH1Z	FB18*	Phelix Base Day Future
	DE000A1PH100	A1PH10	FB19*	Phelix Base Day Future
	DE000A1PH118	A1PH11	FB20*	Phelix Base Day Future
	DE000A1PH126	A1PH12	FB21*	Phelix Base Day Future
	DE000A1PH134	A1PH13	FB22*	Phelix Base Day Future
	DE000A1PH142	A1PH14	FB23*	Phelix Base Day Future
	DE000A1PH159	A1PH15	FB24*	Phelix Base Day Future
	DE000A1PH167	A1PH16	FB25*	Phelix Base Day Future
	DE000A1PH175	A1PH17	FB26*	Phelix Base Day Future

	DE000A1PH183	A1PH18	FB27*	Phelix Base Day Future
	DE000A1PH191	A1PH19	FB28*	Phelix Base Day Future
	DE000A1PH2A4	A1PH2A	FB29*	Phelix Base Day Future
	DE000A1PH2B2	A1PH2B	FB30*	Phelix Base Day Future
	DE000A1PH2C0	A1PH2C	FB31*	Phelix Base Day Future
	DE000A1PH2D8	A1PH2D	FB32*	Phelix Base Day Future
	DE000A1PH2E6	A1PH2E	FB33*	Phelix Base Day Future
	DE000A1PH2F3	A1PH2F	FB34*	Phelix Base Day Future
	DE000A1PH3G9	A1PH3G	FWB1*	Phelix Base Weekend Future
	DE000A1PH3H7	A1PH3H	FWB2*	Phelix Base Weekend Future
	DE000A1PH3J3	A1PH3J	FWB3*	Phelix Base Weekend Future
	DE000A1PH3K1	A1PH3K	FWB4*	Phelix Base Weekend Future
	DE000A1PH3L9	A1PH3L	FWB5*	Phelix Base Weekend Future
	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
Subject of the contract	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 (CET) and 24:00 (CET) for all days of the respective delivery period (final settlement price). The minimal final settlement price for a Phelix Base Day Future and a Phelix Base Weekend Future is limited to € 0,01 per MWh.			
Trading days	Trading days for Phelix Base Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Phelix Base Futures takes place on these days.			

Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 33 days (Phelix Base Day Future) - the current and the next 4 weekends (Phelix Base Weekend Future) - the current and the next 4 weeks (Phelix Base Week Future) - the current and the next 9 months (Phelix Base Month Future) - the respective next 11 full quarters (Phelix Base Quarter Future) - the respective next 6 full years (Phelix Base Year Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and EEX.</p>
Contract volume	<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 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 Day Future with 1 delivery day amounts to 24 MWh, a Base Weekend Future with 2 delivery days amounts to 48 MWh, a Base Week Future with 7 delivery days 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>
Pricing of transactions	In €/MWh with two decimal places after the point.
Minimum price fluctuation	<p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a Base Day Future with 1 delivery day this corresponds to an amount of €0.24, for a Base Weekend Future with 2 delivery days this corresponds to an amount of €0.48, 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>
Cascading	<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>

Last trading day	The last trading day for Phelix Base Futures will be determined by EEX.
Fulfilment	<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 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.

4.1.4 Phelix Peak Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A1PH2G1	A1PH2G	FP01*	Phelix Peak Day Future
	DE000A1PH2H9	A1PH2H	FP02*	Phelix Peak Day Future
	DE000A1PH2J5	A1PH2J	FP03*	Phelix Peak Day Future
	DE000A1PH2K3	A1PH2K	FP04*	Phelix Peak Day Future
	DE000A1PH2L1	A1PH2L	FP05*	Phelix Peak Day Future
	DE000A1PH2M9	A1PH2M	FP06*	Phelix Peak Day Future
	DE000A1PH2N7	A1PH2N	FP07*	Phelix Peak Day Future
	DE000A1PH2P2	A1PH2P	FP08*	Phelix Peak Day Future
	DE000A1PH2Q0	A1PH2Q	FP09*	Phelix Peak Day Future
	DE000A1PH2R8	A1PH2R	FP10*	Phelix Peak Day Future
	DE000A1PH2S6	A1PH2S	FP11*	Phelix Peak Day Future
	DE000A1PH2T4	A1PH2T	FP12*	Phelix Peak Day Future
	DE000A1PH2U2	A1PH2U	FP13*	Phelix Peak Day Future
	DE000A1PH2V0	A1PH2V	FP14*	Phelix Peak Day Future
	DE000A1PH2W8	A1PH2W	FP15*	Phelix Peak Day Future
	DE000A1PH2X6	A1PH2X	FP16*	Phelix Peak Day Future
	DE000A1PH2Y4	A1PH2Y	FP17*	Phelix Peak Day Future
	DE000A1PH2Z1	A1PH2Z	FP18*	Phelix Peak Day Future
	DE000A1PH209	A1PH20	FP19*	Phelix Peak Day Future
	DE000A1PH217	A1PH21	FP20*	Phelix Peak Day Future
	DE000A1PH225	A1PH22	FP21*	Phelix Peak Day Future
	DE000A1PH233	A1PH23	FP22*	Phelix Peak Day Future
	DE000A1PH241	A1PH24	FP23*	Phelix Peak Day Future
	DE000A1PH258	A1PH25	FP24*	Phelix Peak Day Future
	DE000A1PH266	A1PH26	FP25*	Phelix Peak Day Future
	DE000A1PH274	A1PH27	FP26*	Phelix Peak Day Future

	DE000A1PH282	A1PH28	FP27*	Phelix Peak Day Future
	DE000A1PH290	A1PH29	FP28*	Phelix Peak Day Future
	DE000A1PH3A2	A1PH3A	FP29*	Phelix Peak Day Future
	DE000A1PH3B0	A1PH3B	FP30*	Phelix Peak Day Future
	DE000A1PH3C8	A1PH3C	FP31*	Phelix Peak Day Future
	DE000A1PH3D6	A1PH3D	FP32*	Phelix Peak Day Future
	DE000A1PH3E4	A1PH3E	FP33*	Phelix Peak Day Future
	DE000A1PH3F1	A1PH3F	FP34*	Phelix Peak Day Future
	DE000A1PH3G9	A1PH3G	FWP1*	Phelix Peak Weekend Future
	DE000A1PH3H7	A1PH3H	FWP2*	Phelix Peak Weekend Future
	DE000A1PH3J3	A1PH3J	FWP3*	Phelix Peak Weekend Future
	DE000A1PH3K1	A1PH3K	FWP4*	Phelix Peak Weekend Future
	DE000A1PH3L9	A1PH3L	FWP5*	Phelix Peak Weekend Future
	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
Subject of the contract	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 (CET) and 20:00 (CET) (peak load hours) for all days from Monday to Friday (except Weekend Futures which cover Saturday and Sunday) of the respective delivery period (final settlement price). The minimal final settlement price for a Phelix Peak Day Future and a Phelix Peak Weekend Future is limited to € 0,01 per MWh.			
Trading days	Trading days for Phelix Peak Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Phelix Peak Futures takes place on these days.			

Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 33 days (Phelix Peak Day Future) - the current and the next 4 weekends (Phelix Peak Weekend Future) - the current and the next 4 weeks (Phelix Peak Week Future) - the current and the next 9 months (Phelix Peak Month Future) - the respective next 11 full quarters (Phelix Peak Quarter Future) - the respective next 6 full years (Phelix Peak Year Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and EEX.</p>
Contract volume	<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 Day Future with 1 delivery day amounts to a delivery of 12 MWh, a Peak Weekend Future with 2 delivery days amounts to a delivery of 24 MWh, 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>
Pricing of transactions	In €/MWh with two decimal places after the point.
Minimum price fluctuation	<p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a Peak Day Future with 1 delivery day this corresponds to an amount of €0.12, for a Peak Weekend Future with 2 delivery days this corresponds to an amount of €0.24, 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>
Cascading	<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>
Last trading day	The last trading day for Phelix Peak Futures will be determined by EEX.

<p>Fulfilment</p>	<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 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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* The numbering provides a revolving designation for the respective next and all consecutive tradable maturities.

4.1.5 Phelix Off-Peak Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A1A41G9	A1A41G	F1OM	Phelix-Off-Peak-Month-Future
	DE000A1A41H7	A1A41H	F1OQ	Phelix-Off-Peak-Quarter-Future
	DE000A1A41J3	A1A41J	F1OY	Phelix-Off-Peak-Year-Future
Subject of the contract	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 Germany/ Austria for the hours between 00:00 (CET) and 08:00 (CET) and 20:00 (CET) and 24:00 (CET) for all days from Monday to Friday and the hours between 00:00 (CET) and 24:00 (CET) on the week-ends (off-peak load hours) of the respective delivery period (final settlement price).			
Trading days	Trading days for Phelix-Off-Peak-Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Phelix-Off-Peak-Futures takes place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 9 months (Phelix-Off-Peak-Month Future) - the respective next 11 full quarters (Phelix-Off-Peak-Quarter Future) - the respective next 6 full years (Phelix-Off-Peak-Year Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and EEX.</p>			
Contract volume	<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>			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	<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>			

Cascading	<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>
Last trading day	The last trading day for Phelix Off-Peak Futures will be determined by EEX.
Fulfilment	<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 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>

4.1.6 French Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	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
Subject of the contract	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 RTE for the hours between 00:00 (CET) and 24:00 (CET) for all days of the respective delivery period (final settlement price).			
Trading days	Trading days for French Base Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of French Base Futures take place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 4 weeks (French Base Week Future) - the current and the next 6 months (French Base Month Future) - the respective next 7 full quarters (French Base Quarter Future) - the respective next 6 full years (French Base Year Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and EEX.</p>			
Contract volume	<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>			

Pricing of transactions	In €/MWh with two decimal places after the point.
Minimum price fluctuation	€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.
Cascading	<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>
Last trading day	The last trading day for French Base Futures will be determined by EEX.
Fulfilment	<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 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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4.1.7 French Peak Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	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
Subject of the contract	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 RTE for the hours between 08:00 (CET) and 20:00 (CET) for all days from Monday to Friday (peak load hours) of the respective delivery period (final settlement price).			
Trading days	Trading days for French Peak Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of French Peak Futures takes place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 4 weeks (French Peak Week Future) - the current and the next 6 months (French Peak Month Future) - the respective next 7 full quarters (French Peak Quarter Future) - the respective next 6 full years (French Peak Year Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and EEX.</p>			
Contract volume	<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>			
Pricing of transactions	In €/MWh with two decimal places after the point.			

Minimum price fluctuation	<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>
Cascading	<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>
Last trading day	<p>The last trading day for French Peak Futures will be determined by EEX.</p>
Fulfilment	<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 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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4.2 Contract Specification for Physical Futures on Power

4.2.1 French Base Load Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A0C3164	A0C316	F2BM	French Base Load Month Future
	DE000A0C3180	A0C318	F2BQ	French Base Load Quarter Future
	DE000A0C32A9	A0C32A	F2BY	French Base Load Year Future
Subject of the contract	Physical delivery of power with a constant rate of 1MW during the time from 00:00 (CET) on the first day of the calendar month until 24:00 (CET) on the last day of the calendar month in the TSO zone of RTE.			
Trading days	Trading days for French Base Load Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of French Base Load Futures takes place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (French Base Load Month Future), - the respective next 7 full quarters (French Base Load Quarter Future) - the respective next 6 full years (French Base Load Year Future) <p>The exact number of the cleared delivery periods is established between the management board of ECC and EEX.</p>			
Contract volume	<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>			
Contract volume during the delivery month	<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>			
Pricing	In €/MWh with two decimal places after the point.			

Minimum price fluctuation	<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>
Cascading	<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>
Last trading day	<p>The last trading day for French Base Load Futures will be determined by EEX.</p>
Fulfilment	<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 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 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>

4.2.2 French Peak Load Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A0C3172	A0C317	F2PM	French Peak Load Month Future
	DE000A0C3198	A0C319	F2PQ	French Peak Load Quarter Future
	DE000A0C32B7	A0C32B	F2PY	French Peak Load Year Future
Subject of the contract	Physical delivery of power with a constant rate of 1MW during the time from 08:00 (CET) on all weekdays, public holidays included until 20:00 (CET) on the last day of the calendar month in the TSO zone of RTE.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (French Base Load Month Future), - the respective next 7 full quarters (French Base Load Quarter Future) - the respective next 6 full years (French Base Load Year Future) <p>The exact number of the cleared delivery periods is established between the management board of ECC and EEX.</p>			
Contract volume	<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>			
Contract volume during the delivery month	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.			
Pricing	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€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.			

Cascading	<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>
Last trading day	The last trading day for French Peak Load Futures will be determined by EEX.
First settlement day of the delivery	The first settlement day of the delivery of French Peak Load Month Futures is two business days before the beginning of the delivery period.
Last settlement day of the delivery	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.
Fulfilment	<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 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 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>

4.2.3 EEX Belgian Power Base Load Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1XQRD2	A1XQRD	QBBM	EEX Belgian Power Base Load Month F.
	DE000A1XQRE0	A1XQRE	QBBQ	EEX Belgian Power Base Load Quarter F.
	DE000A1XQRF7	A1XQRF	QBBY	EEX Belgian Power Base Load Year F.
Subject of the contract	<p>Delivery of electricity with a constant rate of 1 MW into the Belgian high voltage grid during the time from 00:00 (CET) until 24:00 (CET) on every delivery day during the delivery month. The delivery days are all the calendar days in the delivery month.</p> <p>Transactions in EEX Belgian Power Futures can be concluded or registered for OTC-Clearing at EEX.</p>			
Trading days	Trading days for EEX Belgian Power Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of EEX Belgian Power Futures take place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (EEX Belgian Power Base Load Month Future), - the respective next 7 full quarters (EEX Belgian Power Base Load Quarter Future) - the respective next 6 full years (EEX Belgian Power Base Load Year Future) <p>The exact number of the cleared delivery periods is established between the management board of ECC and EEX.</p>			
Contract volume	<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>			
Contract volume during the delivery month	<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>			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	<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>			

Cascading	<p>Each open position of a EEX Belgian Power Base Load Year Future is replaced with equal positions of the three EEX Belgian Power Base Load Month Futures for the delivery months from January through to March and three EEX 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 an EEX Belgian Power Base Load Quarter Futures is replaced with equal positions of the three EEX Belgian Power Base Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Last trading day	The last trading day for EEX Belgian Power Futures will be determined by EEX.
First settlement day of the delivery	The first settlement day of the delivery of EEX Belgian Power Base Load Month Futures is two business days before the beginning of the delivery period.
Last settlement day of the delivery	The last settlement day of the EEX 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.
Fulfilment	<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 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 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>

4.2.4 EEX Dutch Power Base Load Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1XQRG5	A1XQRG	QDBM	EEX Dutch Power Base Load Month F.
	DE000A1XQRH3	A1XQRH	QDBQ	EEX Dutch Power Base Load Quarter F.
	DE000A1XQRJ9	A1XQRJ	QDBY	EEX Dutch Power Base Load Year F.
Subject of the contract	Physical delivery of power from 00:00 (CET) on the first day of the calendar Month until 24:00 (CET) on the last day of the calendar month where power is delivered at the Dutch high voltage grid.			
Trading days	Trading days for EEX Dutch Power Base Load Futures will be determined by EEX.			
Business days	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.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (EEX Dutch Power Base Load Month Future), - the respective next 7 full quarters (EEX Dutch Power Base Load Quarter Future) - the respective next 6 full years (EEX Dutch Power Base Load Year Future) <p>The exact number of the cleared delivery periods is established between the management board of ECC and EEX.</p>			
Contract volume	<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>			
Contract volume during the delivery month	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.			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€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.			

Cascading	<p>Each open position of a EEX Dutch Power Base Load Year Future is replaced with equal positions of the three EEX Dutch Power Base Load Month Futures for the delivery months from January through to March and three EEX 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 an EEX Dutch Power Base Load Quarter Futures is replaced with equal positions of the three EEX Dutch Power Base Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Last trading day	The last trading day for EEX Dutch Power Base Load Futures will be determined by EEX.
First settlement day of the delivery	The first settlement day of the delivery of EEX Dutch Power Base Load Month Futures is two business days before the beginning of the delivery period.
Last settlement day of the delivery	The last settlement day of EEX 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 EEX Dutch Power Base Load Month Futures in the ECC Clearing System.
Fulfilment	<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 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 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>

4.2.5 EEX Dutch Power Peak Load Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1XQRK7	A1XQRK	QDPM	EEX Dutch Power Peak Load Month F.
	DE000A1XQRL5	A1XQRL	QDPQ	EEX Dutch Power Peak Load Quarter F.
	DE000A1XQRM3	A1XQRM	QDPY	EEX Dutch Power Peak Load Year F.
Subject of the contract	Physical delivery of power from 08:00 (CET) until 20:00 (CET) on all weekdays, public holidays included, during the contract period where power is delivered at the Dutch high voltage grid.			
Trading days	Trading days for EEX Dutch Power Peak Load Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of EEX Dutch Power Peak Load Futures take place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (EEX Dutch Power Peak Load Month Future), - the respective next 7 full quarters (EEX Dutch Power Peak Load Quarter Future) - the respective next 6 full years (EEX Dutch Power Peak Load Year Future) <p>The exact number of the cleared delivery periods is established between the management board of ECC and EEX.</p>			
Contract volume	<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>			
Contract volume during the delivery month	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.			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€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.			

Cascading	<p>Each open position of an EEX Dutch Power Peak Load Year Future is replaced with equal positions of the three EEX Dutch Power Peak Load Month Futures for the delivery months from January through to March and three EEX 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 an EEX Dutch Power Peak Load Quarter Futures is replaced with equal positions of the three EEX Dutch Power Peak Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Last trading day	The last trading day for EEX Dutch Power Peak Load Futures will be determined by EEX.
First settlement day of the delivery	The first settlement day of the delivery of EEX Dutch Power Peak Load Month Futures is two business days before the beginning of the delivery period.
Last settlement day of the delivery	The last settlement day of the EEX 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 EEX Dutch Power Peak Load Month Futures in the ECC Clearing System.
Fulfilment	<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 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 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>

4.3 Contract Specification for Options on Power

4.3.1 Phelix Base Month Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A0AEQQ2	A0AEQQ	O1BM	Phelix Base Month Option
Underlying	Phelix Base Month Future with the same maturity, at which the delivery period corresponds to the maturity.			
Contract volumes	<p>A Phelix Base Month Future; this corresponds to the following contract volumes in case of</p> <ul style="list-style-type: none"> - delivery months with 28 delivery days: 672 MWh - delivery months with 29 delivery days: 696 MWh - delivery months with 30 delivery days: 720 MWh - delivery months with 31 delivery days: 744 MWh - the delivery month of March: 743 MWh - the delivery month of October: 745 MWh 			
Call	<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>			
Put	<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>			
Option premium	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.			
Pricing for option premium	In €/MWh with three decimal places after the point.			
Tradable option series	<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>			
Minimum price fluctuation	€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.
Delivery periods	The following delivery periods for call and put options are currently set up in the ECC Clearing System: <ul style="list-style-type: none"> - the respective next 5 months
Last trading day	The last trading day for Phelix Base Month Options will be determined by EEX.
Expiry day	Options which have not been exercised expire upon the end of the last trading day.
Exercise	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.
Assignment	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.
Fulfilment	Options are fulfilled by booking in the corresponding futures position at the respective exercise price after the option is exercised.

4.3.2 Phelix Base Quarter Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A0AEQP4	A0AEQP	O1BQ	Phelix Base Quarter Option
Underlying	Phelix Base Quarter Future with the same maturity, at which the delivery period corresponds to the maturity.			
Contract volumes	<p>A Phelix Base Quarter Future; this corresponds to the following contract volumes in case of :</p> <ul style="list-style-type: none"> - 1st delivery quarter with 90 delivery days: 2,159 MWh - 1st delivery quarter with 91 delivery days: 2,183 MWh - 2nd delivery quarter with 91 delivery days: 2,184 MWh - 3rd delivery quarter with 92 delivery days: 2,208 MWh - 4th delivery quarter with 92 delivery days: 2,209 MWh 			
Call	<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>			
Put	<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>			
Option premium	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.			
Pricing for option premium	In €/MWh with three decimal places after the point.			
Tradeable option series	<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>			
Minimum price fluctuation	<p>€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>			

	<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>
Delivery periods	<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"> - the respective next 6 quarters
Last trading day	<p>The last trading day for Phelix Base Quarter Options will be determined by EEX.</p>
Expiry day	<p>Options which have not been exercised expire upon the end of the last trading day.</p>
Exercise	<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>
Assignment	<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>
Fulfilment	<p>Options are fulfilled by booking in the corresponding futures position at the respective exercise price after the option is exercised.</p>

4.3.3 Phelix Base Year Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A0AEQN9	A0AEQN	O1BY	Phelix Base Year Option
Underlying	Phelix Base Year Future of the year following the respective expiry date of the option.			
Contract volumes	A Phelix Base Year Future; this corresponds to the following contract volumes in case of: <ul style="list-style-type: none"> - Delivery years with 365 delivery days: 8,760 MWh - Delivery years with 366 delivery days: 8,784 MWh 			
Call	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.			
Put	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.			
Option premium	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.			
Pricing for option premium	In €/MWh with three decimal places after the point.			
Tradeable option series	<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>			
Minimum price fluctuation	€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.			
Delivery periods	<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"> - the respective next 3 or 4 delivery years of the underlying (always 12 maturities will be available) <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>
Last trading day	The last trading day for Phelix Base Year Options will be determined by EEX.
Expiry day	Options which have not been exercised expire upon the end of the last trading day.
Exercise	<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>
Assignment	<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>
Fulfilment	Options are fulfilled by booking in the corresponding futures position at the respective exercise price after the option is exercised.

4.4 Contract Specification for Emission Rights

4.4.1 EU Emission Allowances Futures with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A0SYVA6	A0SYVA	FEUA	European Carbon Future MidDec
Subject of the contract	<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 of October 13th, 2003 as last amended by directive 2009/29/EG of April 23rd, 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 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).</p>			
Tradeable maturities	<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 EEX.</p>			
Contract volume	1,000 EU Emission Allowances (EUA)			
Pricing	In €/ EU Emission Allowances with two decimal places after the point.			
Minimum price fluctuation	0.01 €/ EU Emission Allowances; this corresponds to € 10 per contract.			
Last trading day	The last trading day for EU Emission Allowances Futures will be determined by EEX.			
Delivery day	The delivery day for EU Emission Allowances Futures will be determined by EEX.			
Registry account	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 Emission Allowances recorded in this account.			
Fulfilment	<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>Return</p>	<p>Every co-owner of the total stock of EU Emission Allowances in the account of ECC at the Union Registry is entitled to demand the transfer to an account to be specified by the trading participant at the Union Registry from ECC on the first ECC business day after said request at any time. However, at the end of a compliance period transfer of allowances of the respective period is only possible until a date (e.g. begin of the banking process) as officially announced by the European Commission.</p>
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4.4.2 EU Emission Allowances Primary Auction Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1A41K1	A1A41K	F2EA	European Carbon Futures
Subject of the contract	<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 of October 13th, 2003 and of the national regulations based on said directive at the time of concluding a contract which is kept by a national registry within the meaning of art. 19 of this directive and which can be transferred within the scope of said directive or any respective succeeding rule (EU Emission Allowance).</p>			
Tradeable maturities	<p>Each December of the years 2011 and 2012 (2nd EU-ETS period) and each December of the years 2013 until 2020 (3rd EU-ETS period).</p> <p>The exact number of tradeable maturities is established by the management board of EEX.</p>			
Contract volume	1,000 EU Emission Allowances			
Pricing	In €/ EU Emission Allowances with two decimal places after the point.			
Minimum price fluctuation	0.01 €/ EU Emission Allowances; this corresponds to € 10 per contract.			
Last trading day	The last trading day for EU Emission Allowances Futures will be determined by EEX.			
Delivery day	The delivery day for EU Emission Allowances Futures will be determined by EEX.			
Registry account	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.			
Fulfilment	<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>			
Return	Every co-owner of the total stock of EU Emission Allowances in the account of ECC at the Union Registry is entitled to demand the transfer to an account to be specified by the trading participant at the Union Registry from ECC on the first ECC business day after said request at any time. However, at the end of a compliance period transfer of allowances of the respective period is only possible until a date (e.g. begin of the banking process) as officially announced by the European Commission.			

4.4.3 EU Aviation Allowances Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1MLFJ8	A1MLFJ	FEAA	EU Aviation Allowance Future
Subject of the contract	<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 of October 13th, 2003 as last amended by directive 2009/29/EG of April 23rd, 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 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/ EUAA).</p>			
Tradeable maturities	<p>Each EU Aviation Allowances Future has a December maturity; all maturities up to December 2020 are tradable.</p> <p>The exact number of tradeable maturities is established by the management board by EEX.</p>			
Contract volume	1,000 EU Aviation Allowances			
Pricing	In €/ EU Aviation Allowances with two decimal places after the point.			
Minimum price fluctuation	0.01 €/ EU Aviation Allowances; this corresponds to € 10 per contract.			
Last trading day	The last trading day for EU Aviation Allowances Futures will be determined by EEX.			
Delivery day	The delivery day for EU Aviation Allowances Futures will be determined by EEX.			
Registry account	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.			
Fulfilment	<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>			
Return	Every co-owner of 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, not later than by March 31 st of the year following the end of a compliance period			

4.4.4 Certified Emission Reduction Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1A41L9	A1A41L	F2CR	Certified Emission Reduction Future MidDec
Subject of the Contract	<p>Delivery and purchase of Certified Emission Reductions (CER).</p> <p>Certified Emission Reductions corresponding to one ton of carbon dioxide or one ton of a carbon dioxide 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. CERs generated from projects in countries listed by OFAC (www.treasury.gov), are excluded</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>			
Tradeable maturities	<p>Each CER Future has a December maturity; all maturities up to December 2020 are tradeable.</p> <p>The exact number of tradeable maturities is established by the management board of the exchange.</p>			
Contract volume	1,000 CER			
Pricing	In €/ CER with two decimal places after the point.			
Minimum price fluctuation	0.01 €/ CER; this corresponds to € 10 per contract.			
Last trading day	The last trading day for CER Futures will be determined by EEX.			
Delivery day	The delivery day for CER Futures will be determined by EEX.			
Registry account	ECC keeps an account in trust for all exchange participants at an appropriate registry authority which has the effect that the respective trading participants own a proportionate part of the total stock of CER recorded in this account.			
Fulfilment	<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>			
Return	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.			

4.4.5 Emission Reduction Unit Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1MLFK6	A1MLFK	FERU	ERU Futures
Subject of the Contract	<p>Delivery and purchase of Emission Reduction Units (ERU).</p> <p>Emission Reduction Units corresponding to one ton of carbon dioxide or one ton of a carbon dioxide 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>			
Tradeable maturities	<p>Each ERU Future has a December maturity; all maturities up to December 2020 are tradeable.</p> <p>The exact number of tradeable maturities is established by the management board of EEX.</p>			
Contract volume	1.000 ERU			
Pricing	In €/ERU with two decimal places after the point.			
Minimum price fluctuation	0.01 €/ERU; this corresponds to € 10 per contract.			
Last trading day	The last trading day for ERU Futures will be determined by EEX.			
Delivery day	The delivery day for ERU Futures will be determined by EEX.			
Registry account	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 ERU recorded in this account.			
Fulfilment	<p>Fulfilment is carried out by means of transferring ERU within the internal inventory accounts of the exchange participants and of the changes in the proportionate part of the total stock of ERU 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 ERU Future purchases the corresponding proportionate part of the total stock of ERU which are booked in the account of ECC at the respective registry on the delivery day.</p> <p>The seller of an ERU 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>			
Return	Every co-owner of the total stock of ERU in the registry account of ECC is entitled to demand the transfer of its ERU 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.			

4.5 Contract Specification for Futures on Coal

4.5.1 Coal ARA Futures with Different Maturities in EUR

ISIN Code/ WKN/ Short Code/ Name	DE000A1RRE74	A1RRE7	FE2M	ARA Month Future
	DE000A1RRE82	A1RRE8	FE2Q	ARA Quarter Future
	DE000A1RRE90	A1RRE9	FE2Y	ARA Year Future
Subject of the contract	<p>The monthly coal price indices API 2* (cif ARA) in EURO during the respective delivery period as published in Argus/HIS McCloskey's Coal Price Index Report on the last Friday of each month (API 2* Month Index) converted by Argus/IHS McCloskey into EUR as follows.</p> <p>Each EUR-converted monthly index is the mean average of the daily Argus/IHS McCloskey API 2* coal price assessments converted into EUR on each assessment day.</p> <p>The 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>			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (ARA Month Future), - the respective next 7 full quarters (ARA Quarter Future) - the respective next 6 full years (ARA Year Future) <p>The exact number of the cleared delivery periods is established between the management board of the ECC and EEX.</p>			
Contract volume	<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>			
Pricing	In EUR/ tonne with two decimal places after the point.			
Minimum price fluctuation	EUR 0.01 per tonne; multiplied by the contract volume in each case, e.g. for a month future this corresponds to an amount of EUR 10.00, for a quarter future this corresponds to a value of EUR 30.00 and for a year future this corresponds to a value of EUR 120.00.			
Cascading	<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>			
Last trading day	The last trading day for ARA Month Futures will be determined by EEX.			

<p>Fulfilment</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 converted into EUR.</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 converted into EUR in cash.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement between 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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4.5.2 Coal RB Futures with Different Maturities in EUR

ISIN Code/ WKN/ Short Code/ Name	DE000A1RRFA3	A1RRFA	FE4M	RB Month Future
	DE000A1RRFB1	A1RRFB	FE4Q	RB Quarter Future
	DE000A1RRFC9	A1RRFC	FE4Y	RB Year Future
Subject of the contract	<p>The monthly coal price indices API 4* (fob Richards Bay) in EURO during the respective delivery period as published in Argus/HIS McCloskey's Coal Price Index Report on the last Friday of each month (API 4* Month Index) converted by Argus/McCloskey into EUR as follows.</p> <p>Each EUR-converted monthly index is the mean average of the daily Argus/IHS McCloskey API 4* coal price assessments converted into EUR on each assessment day.</p> <p>The 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>			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (RB Month Future), - the respective next 7 full quarters (RB Quarter Future) - the respective next 6 full years (RB Year Future) <p>The exact number of the cleared delivery periods is established between the management board of the ECC and EEX.</p>			
Contract volume	<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>			
Pricing	In EUR/tonne with two decimal places after the point.			
Minimum price fluctuation	EUR 0.01 per tonne; multiplied by the contract volume in each case, e.g. for a month future this corresponds to an amount of EUR 10.00, for a quarter future this corresponds to a value of EUR 30.00 and for a year future this corresponds to a value of EUR 120.00.			
Cascading	<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>			
Last trading day	The last trading day for Coal RB Futures will be determined by EEX.			

<p>Fulfilment</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 converted into EUR.</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 converted into EUR in cash.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement between 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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4.5.3 Coal ARA Futures with Different Maturities in USD

ISIN Code/ WKN/ Short Code/ Name	DE0000A0G87V0	A0G87V	FT2M	ARA Month Future
	DE0000A0G87W8	A0G87W	FT2Q	ARA Quarter Future
	DE0000A0G87X6	A0G87X	FT2Y	ARA Year Future
Subject of the contract	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.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (ARA Month Future), - the respective next 7 full quarters (ARA Quarter Future) - the respective next 6 full years (ARA Year Future) <p>The exact number of the cleared delivery periods is established between the management board of the ECC and EEX.</p>			
Contract volume	<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>			
Pricing	In \$US/ tonne with two decimal places after the point.			
Minimum price fluctuation	\$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.			
Cascading	<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>			
Last trading day	The last trading day for ARA Month Futures will be determined by EEX.			

Fulfilment	<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 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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4.5.4 Coal RB Futures with Different Maturities in USD

ISIN Code/ WKN/ Short Code/ Name	DE000A0G87Y4	A0G87Y	FT4M	RB Month Future
	DE000A0G87Z1	A0G87Z	FT4Q	RB Quarter Future
	DE000A0G8706	A0G870	FT4Y	RB Year Future
Subject of the contract	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.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (RB Month Future), - the respective next 7 full quarters (RB Quarter Future) - the respective next 6 full years (RB Year Future) <p>The exact number of the cleared delivery periods is established between the management board of the ECC and EEX.</p>			
Contract volume	<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>			
Pricing	In \$US/tonne with two decimal places after the point.			
Minimum price fluctuation	\$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.			
Cascading	<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>			
Last trading day	The last trading day for Coal RB Futures will be determined by EEX.			

<p>Fulfilment</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 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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4.6 Contract Specification for Physical Futures on Natural Gas

4.6.1 NCG Natural Gas Futures with Different Delivery Periods

ISIN code/ WKN/ Short Code/ Name	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
Subject of the contract	Delivery or purchase of natural gas (H-gas) 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 (CET) on each delivery day of the delivery month until 06:00 (CET) 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.			
Trading days	Trading days for NCG Natural Gas Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of NCG Natural Gas Futures takes place on these days.			
Minimum lot size	1 contract or multiples thereof.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current delivery month as well as the respective next 6 months (NCG Natural Gas Month Future), - the respective next 7 full quarters (NCG Natural Gas Quarter Future), - the respective next 4 full seasons (NCG Natural Gas Season Future) - the respective next 6 full calendar years (NCG Natural Gas Year Future). <p>The exact number of the cleared delivery periods is established between the management board of ECC and EEX. The management board of ECC and EEX can establish further delivery periods and launch them for clearing.</p> <p>* Season comprises the months from October to March (Winter Season) and the months from April to September (Summer Season).</p>			

Contract volume	<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 usually 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>
Contract volume during delivery month	<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>
Pricing	<p>In €/MWh with three decimal places after the point.</p>
Minimum price fluctuation	<p>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.</p>
Cascading	<p>On the third exchange trading day before the beginning of the delivery period, each open position of a NCG Natural Gas Year Future is replaced by equivalent positions of 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 taken together correspond to the delivery year.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position of a NCG Natural Gas Season Future is replaced by equivalent positions of the three NCG Natural Gas Month Futures for the delivery months from October to December (Winter Season) or for the delivery months from 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 of a NCG Natural Gas Quarter Future is replaced by equivalent positions of the three NCG Natural Gas Month Futures whose delivery months taken together correspond to the delivery quarter.</p>
Last day of trading during delivery month	<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>Fulfilment</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.</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 on the delivery day and to pay the purchase price plus any taxes incurred on said amount on the exchange trading 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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* 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.

4.6.2 GASPOOL Natural Gas Futures with Different Delivery Periods

ISIN code/ WKN/ Short Code/ Name	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
Subject of the contract	Delivery or purchase of natural gas (H-gas) 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 (CET) on each delivery day of the delivery month until 06:00 (CET) 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.			
Trading days	Trading days for GPL Natural Gas Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of GPL Natural Gas Futures take place on these days.			
Minimum lot size	1 contract or multiples thereof			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current delivery month as well as the respective next 6 months (GPL Natural Gas Month Future), - the respective next 7 full quarters (GPL Natural Gas Quarter Future), - the respective next 4 full seasons* (GPL Natural Gas Season Future), - the respective next 6 full calendar years (GPL Natural Gas Year Future). <p>The exact number of cleared delivery periods is established between the management board of ECC and EEX. The management board of ECC and EEX can establish further delivery periods and launch them for clearing.</p> <p>* Season comprises the months from October to March (Winter Season) and the months from April to September (Summer Season).</p>			

Contract volume	<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 183 delivery days it amounts 4,392 MWh and for a year future with 365 delivery days it amounts to 8,760 MWh.</p>
Contract volume during delivery month	<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>
Pricing	In €/MWh with three decimal places after the point.
Minimum price fluctuation	<p>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 €0.72, 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 €8.76.</p>
Cascading	<p>On the third exchange trading day before the beginning of the delivery period, each open position of a GPL Natural Gas Year Future is replaced by equivalent positions of 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 of a GPL Natural Gas Season Future is replaced by equivalent positions of the three GPL Natural Gas Month Futures for the delivery months from April to June and the following GPL Natural Gas Quarter Future (Summer Season) or by the delivery months from 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 of a GPL Natural Gas Quarter Future is replaced by equivalent positions of the three GPL Natural Gas Month Futures whose delivery months together correspond to the delivery quarter.</p>
Last day of trading during delivery month	The last day of trading during the delivery month is two exchange trading days before the last delivery day of the delivery month.

<p>Fulfilment</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.</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 on the delivery day and to pay the purchase price plus any taxes incurred on said amount on the exchange trading 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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* 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.

4.6.3 NBP Natural Gas Futures with Different Delivery Periods

ISIN code/ WKN/ Short Code/ Name	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
Subject of the contract	<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 (CET) (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>			
Trading days	Registration of OTC transactions is possible on all EEX business days.			
Business days	<p>ECC business days are all TARGET days. Margin calculation and physical settlement of NBP Natural Gas Futures take 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 all TARGET days except for UK Bank Holidays.</p>			
Minimum lot size	1 contract or multiples thereof.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the respective next 5 weeks (NBP Natural Gas Week Future) - the respective next 6 months (NBP Natural Gas Month Future), - the respective next 7 full quarters (NBP Natural Gas Quarter Future), - the respective next 6 full seasons (NBP Natural Gas Season Future) - the respective next 6 full calendar years (NBP Natural Gas Year Future). <p>The exact number of the cleared delivery periods is established between the management board of the ECC and EEX. The management board of the ECC and EEX 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>			

Contract volume	<p>The contract volume is calculated from the factor of the number of delivery days in the delivery period and 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>
Contract volume during the delivery month	Contract expires before delivery.
Pricing	GBP pence 0.001 / therm with three decimal digits.
Minimum price fluctuation	<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>
Cascading	<p>On the third exchange trading day before the beginning of the delivery period, each open position of a NBP Natural Gas Year Future is replaced by equivalent positions of 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 of a NBP Natural Gas Season Future is replaced by equivalent positions of the three NCG Natural Gas Month Futures for the delivery months from October to December (Winter Season) or for the delivery months from 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 of a NBP Natural Gas Quarter Future is replaced by equivalent positions of the three NBP Natural Gas Month Futures whose delivery months together correspond to the delivery quarter.</p>

Fulfilment	<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 on each delivery day during the delivery period and to pay the purchase price plus any taxes payable on the said amount.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration agreed on each delivery day during the delivery period.</p>
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4.7 Contract Specification for Futures on Guarantees of Origin

4.7.1 Futures on Guarantees of Origin (GoO) in Nordic Hydro Power

ISIN Code/ WKN/ Short Code/ Name	DE000A1RRV24	A1RRV2	FECN	GoO on Nordic Hydro Power
Subject of the contract	Valid Guarantee of Origin in the meaning of Article 2 (j) of Directive 2009/28/EC of electricity produced from renewable energy sources in accordance with Article 15 of Directive 2009/28/EC issued by the competent member state or designated competent body and certifying 1 MWh production of a Hydro-electric head installation located in Denmark, Finland, Norway, or Sweden that has not benefited from a national support scheme, thus being consistent with Code 0 of EECS Rules Fact Sheet 3 - TYPES OF PUBLIC SUPPORT.			
	The production of electricity certified by the GoO must have occurred in the months preceding the maturity of the futures contract according to the following scheme:			
	Maturity	Valid period of certified production		
	March	April – December of the previous calendar year		
	December	January – December of the on-going calendar year		
Tradeable maturities	Maturities in December and March are tradable within the three years before maturity at the exchange. The exact number of the tradable maturities is established by the management board of the exchange.			
Contract volume	1,000 Guarantees of Origin			
Pricing	In €/ Guarantees of Origin with three decimal places after the point.			
Minimum price fluctuation	0.001 €/ Guarantees of Origin; this corresponds to € 1 per contract.			
Last trading day	The last trading day for Guarantees of Origin will be determined by EEX.			
Delivery day	The delivery day for Guarantees of Origin will be determined by EEX.			

Registry account	ECC keeps an account in trust for all trading participants at an appropriate registry authority (e.g. Grexel Finland) which has the effect that the respective trading participants own a proportionate part of the total stock of Guarantees of Origin recorded in this account.
Fulfilment	<p>Fulfilment is carried out by means of transferring Guarantees of Origin within the internal delivery accounts of the exchange participants and of the changes in the proportionate part of the total stock of Guarantees of Origin 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 Guarantees of Origin purchases the corresponding proportionate part of the total stock of Guarantees of Origin 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 Guarantees of Origin 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>
Transfer of GoOs	Every co-owner of the total stock of Guarantees of Origin 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.

4.7.2 Futures on Guarantees of Origin (GoO) in Alpine Hydro Power

ISIN Code/ WKN/ Short Code/ Name	DE000A1RRV32	A1RRV3	FECA	GoO on Alpine Hydro Power
Subject of the contract	Valid Guarantee of Origin in the meaning of Article 2 (j) of Directive 2009/28/EC of electricity produced from renewable energy sources in accordance with Article 15 of Directive 2009/28/EC issued by the competent member state or designated competent body and certifying 1 MWh production of a Hydro-electric head installation located in Austria, Germany or Switzerland that has not benefited from a national support scheme, thus being consistent with Code 0 of EECS Rules Fact Sheet 3 - TYPES OF PUBLIC SUPPORT.			
	The production of electricity certified by the GoO must have occurred in the months preceding the maturity of the futures contract according to the following scheme:			
	Maturity	Valid period of certified production		
	March	April – December of the previous calendar year		
	December	January – December of the on-going calendar year		
Tradeable maturities	Maturities in December and March are tradable within the three years before maturity at the exchange. The exact number of the tradable maturities is established by the management board of the exchange.			
Contract volume	1,000 Guarantees of Origin			
Pricing	In €/ Guarantees of Origin with three decimal places after the point.			

Minimum price fluctuation	0.001 €/ Guarantees of Origin; this corresponds to € 1 per contract.
Last trading day	The last trading day for Guarantees of Origin will be determined by EEX.
Delivery day	The delivery day for Guarantees of Origin will be determined by EEX.
Registry account	ECC keeps an account in trust for all trading participants at an appropriate registry authority (e.g. Grexel Finland) which has the effect that the respective trading participants own a proportionate part of the total stock of Guarantees of Origin recorded in this account.
Fulfilment	<p>Fulfilment is carried out by means of transferring Guarantees of Origin within the internal inventory accounts of the exchange participants and of the changes in the proportionate part of the total stock of Guarantees of Origin 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 Guarantees of Origin purchases the corresponding proportionate part of the total stock of Guarantees of Origin 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 Guarantees of Origin 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>
Transfer of GoOs	Every co-owner of the total stock of Guarantees of Origin 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.

4.7.3 Futures on Guarantees of Origin (GoO) on Northern Continental Europe Wind Power

ISIN Code/ WKN/ Short Code/ Name	DE000A1RRV40	A1RRV4	FECW	GoO on Northern Continental Europe Wind Power
Subject of the contract	Valid Guarantee of Origin in the meaning of Article 2 (j) of Directive 2009/28/EC of electricity produced from renewable energy sources in accordance with Article 15 of Directive 2009/28/EC issued by the competent member state or designated competent body and certifying 1 MWh production of a wind power installation located in Belgium, Denmark, Germany or the Netherlands that might have benefited from a national support scheme, thus being consistent with Code 0, 1, 2, 3 or 4 of EECS Rules Fact Sheet 3 - TYPES OF PUBLIC SUPPORT.			
	The production of electricity certified by the GoO must have occurred in the months preceding the maturity of the futures contract according to the following scheme:			
	Maturity	Valid period of certified production		
	March	April – December of the previous calendar year		
	December	January – December of the on-going calendar year		

Tradeable maturities	Maturities in December and March are tradable within the three years before maturity at the exchange. The exact number of the tradable maturities is established by the management board of the exchange.
Contract volume	1,000 Guarantees of Origin
Pricing	In €/ Guarantees of Origin with three decimal places after the point.
Minimum price fluctuation	0.001 €/ Guarantees of Origin; this corresponds to € 1 per contract.
Last trading day	The last trading day for Guarantees of Origin will be determined by EEX.
Delivery day	The delivery day for Guarantees of Origin will be determined by EEX.
Registry account	ECC keeps an account in trust for all trading participants at an appropriate registry authority (e.g. Grexel Finland) which has the effect that the respective trading participants own a proportionate part of the total stock of Guarantees of Origin recorded in this account.
Fulfilment	<p>Fulfilment is carried out by means of transferring Guarantees of Origin within the internal inventory accounts of the exchange participants and of the changes in the proportionate part of the total stock of Guarantees of Origin 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 Guarantees of Origin purchases the corresponding proportionate part of the total stock of Guarantees of Origin 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 Guarantees of Origin 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>
Transfer of GoOs	Every co-owner of the total stock of Guarantees of Origin 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.

5 ENDEX

5.1 Contract Specification for Physical Futures on Natural Gas

5.1.1 TTF Gas Working Days Next Week

ISIN Code/ WKN/ Short Code/ Name	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
Subject of the contract	<p>Delivery of natural gas with a constant rate of 1 MW during the time from 06:00 (CET) on the first business day of the week until 06:00 (CET) 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. Transactions can be concluded or registered for OTC-Clearing at ENDEX</p>			
Trading days	Trading days for TTF Gas Working Days Next Week Futures will be determined by ENDEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement (nomination) takes place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the next 5 weeks <p>The exact number of the cleared delivery periods is established between the management board of ECC and ENDEX.</p>			
Contract volume	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.			
Contract volume during the delivery month	Contract expires before delivery.			
Pricing of transactions	In €/MWh with three decimal places after the point.			
Minimum price fluctuation	€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.			
Last trading day	The last trading day for TTF Gas Working Days Next Week will be determined by ENDEX.			
First settlement day of the delivery	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.			

Last settlement day of the delivery	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.
Fulfilment	<p>Weekly contracts will be fulfilled on a daily basis during 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>

5.1.2 TTF Gas Base Load Futures

ISIN Code/ WKN/ Short Code/ Name	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
Subject of the contract	<p>Delivery of natural gas with a constant rate of 1 MW during the time from 06:00 (CET) on the first delivery day until 06:00 (CET) 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.</p>			
Trading days	Trading days for TTF Gas Futures will be determined by ENDEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement (nomination) of TTF Gas Futures take place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (TTF Gas Base Load Month Future), - the respective next 11 full quarters (TTF Gas Base Load Quarter Future) - the respective next 6 full seasons (TTF Gas Base Load Season Future) - the respective next 6 full years (TTF Gas Base Load Year Future) <p>The exact number of the cleared delivery periods is established between the management board of ECC and ENDEX.</p>			
Contract volume	<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>			

Contract volume during the delivery month	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.
Pricing of transactions	In €/MWh with three decimal places after the point.
Minimum price fluctuation	€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.
Cascading	<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 from October to December (Winter Season) as well as for the delivery months from 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 of the three TTF Gas Base Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Last trading day	The last trading day for TTF Gas Futures will be determined by ENDEX.
First settlement day of the delivery	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.
Last settlement day of the delivery	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.
Fulfilment	<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 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 natural gas agreed on with the constant rate and the duration agreed on the delivery day.</p>

5.2 Contract Specification for Physical Futures on Power

5.2.1 Belgian Power Base Load Futures

ISIN Code/ WKN/ Short Code/ Name	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
Subject of the contract	<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 (CET) until 24:00 (CET) 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.</p>			
Trading days	Trading days for Belgian Power Futures will be determined by ENDEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Belgian Power Futures take place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (Belgian Power Base Load Month Future), - the respective next 7 full quarters (Belgian Power Base Load Quarter Future) - the respective next 6 full years (Belgian Power Base Load Year Future) <p>The exact number of the cleared delivery periods is established between the management board of ECC and ENDEX.</p>			
Contract volume	<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>			
Contract volume during the delivery month	<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>			
Pricing of transactions	In €/MWh with two decimal places after the point.			

Minimum price fluctuation	<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>
Cascading	<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>
Last trading day	<p>The last trading day for Belgian Power Futures will be determined by ENDEX.</p>
First settlement day of the delivery	<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>
Last settlement day of the delivery	<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>
Fulfilment	<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 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 Dutch Power Base Load Week Futures

ISIN Code/ WKN/ Short Code/ Name	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
Subject of the contract	Physical delivery of power from 00:00 (CET) on the first day of the week (Monday) until 24:00 (CET) on the last day of the week (Sunday) where power is delivered at the Dutch high voltage grid.			
Trading days	Trading days for Dutch Power Base Load Week Futures will be determined by ENDEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Dutch Power Base Load Futures take place on these days.			
Delivery periods	<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"> - the next 5 weeks <p>The exact number of the cleared delivery periods is established between the management board of ECC and ENDEX.</p>			
Contract volume	<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>			
Contract volume during the delivery month	Contract expires before delivery.			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€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.			
Last trading day	The last trading day for Dutch Power Base Load Week Futures will be determined by ENDEX.			
First settlement day of the delivery	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.			
Last settlement day of the delivery	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.			

Fulfilment	<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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5.2.3 Dutch Power Base Load Futures

ISIN Code/ WKN/ Short Code/ Name	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
Subject of the contract	Physical delivery of power from 00:00 (CET) on the first day of the calendar Month until 24:00 (CET) on the last day of the calendar month where power is delivered at the Dutch high voltage grid.			
Trading days	Trading days for Dutch Power Base Load Futures will be determined by ENDEX.			
Business days	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.			
Delivery periods	<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"> - the current and the next 6 months (Dutch Power Base Load Month Future), - the respective next 7 full quarters (Dutch Power Base Load Quarter Future) - the respective next 6 full years (Dutch Power Base Load Year Future) <p>The exact number of the cleared delivery periods is established between the management board of ECC and ENDEX.</p>			
Contract volume	<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>			
Contract volume during the delivery month	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.			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€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.			

Cascading	<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>
Last trading day	The last trading day for Dutch Power Base Load Futures will be determined by EN-DEX.
First settlement day of the delivery	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.
Last settlement day of the delivery	The last settlement day of 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.
Fulfilment	<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 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>

5.2.4 Dutch Power Peak Load Futures

ISIN Code/ WKN/ Short Code/ Name	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
Subject of the contract	Physical delivery of power from 08:00 (CET) until 20:00 (CET) on all weekdays, public holidays included, during the contract period where power is delivered at the Dutch high voltage grid.			
Trading days	Trading days for Dutch Power Peak Load Futures will be determined by ENDEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Dutch Power Peak Load Futures take place on these days.			
Delivery periods	<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"> - the current and the next 6 months (Dutch Power Peak Load Month Future), - the respective next 7 full quarters (Dutch Power Peak Load Quarter Future) - the respective next 6 full years (Dutch Power Peak Load Year Future) <p>The exact number of the cleared delivery periods is established between the management board of ECC and ENDEX.</p>			
Contract volume	<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>			
Contract volume during the delivery month	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.			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€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.			

Cascading	<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>
Last trading day	The last trading day for Dutch Power Peak Load Futures will be determined by EN-DEX.
First settlement day of the delivery	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.
Last settlement day of the delivery	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.
Fulfilment	<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 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>

5.2.5 Dutch Power 16hrs Peak Load Futures

ISIN Code/ WKN/ Short Code/ Name	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
Subject of the contract	Physical delivery of power from 07:00 (CET) until 23:00 (CET) on all weekdays, public holidays excluded, during the contract period where power is delivered at the Dutch high voltage grid.			
Trading days	Trading days for Dutch Power 16hrs Peak Load Futures will be determined by ENDEX.			
Business days	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.			
Delivery periods	<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"> - the current and the next 6 months (Dutch Power 16hrs Peak Load Month Future), - the respective next 7 full quarters (Dutch Power 16hrs Peak Load Quarter Future) - the respective next 6 full years (Dutch Power 16hrs Peak Load Year Future) <p>The exact number of the cleared delivery periods is established between the management board of ECC and ENDEX.</p>			
Contract volume	<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>			
Contract volume during the delivery month	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.			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€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.			

Cascading	<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>
Last trading day	The last trading day for Dutch Power 16hrs Peak Load Futures will be determined by ENDEX.
First settlement day of the delivery	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.
Last settlement day of the delivery	The last settlement day of 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.
Fulfilment	<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 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>

6 EPEX SPOT

6.1 Contract Specification for Spot Contracts on Power

6.1.1 Hour Contracts on Power in Closed Auction Trading

Usually, 24 individual hours are traded.

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

Product group / Name	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
Subject of the contract	Delivery or purchase of electricity with a constant output on the 220/380kV level in the TSO zones licensed by EPEX for trading and specified by the trading participant during the time from (i-1)00 o'clock until i00 o'clock CET of one calendar day.	
Trading days	Trading days for Hour Contracts on Power will be determined by EPEX.	
Business days	ECC business days are all calendar days. Cash settlement and physical settlement (nomination) take place on these days.	
Quotation	in the unit € / MWh	
Tradeable Delivery Periods	Within a daily auction the Hourly Contracts for the next calendar day following the trading day are tradeable.	

On the day of the switch from summer time to winter time, $1 \leq i \leq 25$ applies. 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.

6.1.2 Hour Contracts on Power in Continuous Trading

Product group / Name	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 RTE
	EPEX_IT_POWER_SGD	Swiss Power Intraday SGD
Subject of the contract	<p>Delivery or purchase of electricity with a constant output on the 220/380kV level during one hour* in the TSO zones licensed by EPEX for trading and specified by the trading participant</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>	
Quotation	In the unit € per MWh	
Minimum price fluctuations	0.01 points; this corresponds to 0.01 €/MWh	
Trading unit	0.1 MW of constant output; this corresponds to 0.1 MWh.	
Tradable blocks	<p>The blocks specified below can be traded as combined orders:</p> <ol style="list-style-type: none"> 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 (CET) until 00:00 (CET)** of any given calendar day ** 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). 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 (CET) until 22:00 (CET) of any given calendar day. 3. Freely definable blocks: Random number of tradable single hours, which depend on each other in their execution. 	
Tradeable delivery hours	<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>	

6.1.3 15 Minutes Contracts on Power in Continuous Trading

Product group / Name	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_SGD	Swiss Power Intraday SGD
Subject of the contract	<p>Delivery or purchase of electricity with a constant output during the quarter of an hour* in the TSO zone specified by the trading participant and licensed by EPEX 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>	
Quotation	In the unit € per MWh	
Minimum price fluctuations	0.01 points; this corresponds to 0.01 €/MWh	
Trading unit	0.1 MW of constant output; this corresponds to 0.025 MWh.	
Tradeable delivery periods	<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>	

7 HUPX - HUNGARIAN POWER EXCHANGE

7.1 Contract Specification for Spot Contracts on Power

7.1.1 Hour Contracts on Power in Auction Trading

Usually, 24 individual hours are traded.

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

Product group / Name	HUPX_ST_POWER_MVR	Hungarian Power Day-ahead MAVIR
Subject of the contract	Delivery or purchase of electricity in the MAVIR delivery area 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.	
Trading days	Trading days for Hour Contracts on Power will be determined by HUPX.	
Business days	ECC business days are all calendar days. Cash settlement and physical settlement (nomination) takes place on these days.	
Quotation	in the unit € / MWh	
Subject of the Contract	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.	
Tradeable Delivery Periods	Within a daily auction the Hourly Contracts for the next calendar day following the trading day are tradeable.	

On the day of the switch from summer time to winter time, $1 \leq i \leq 25$ applies. 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.

7.2 Contract Specifications for Physical Futures on Power

7.2.1 Hungarian Power Base Load Futures

ISIN Code/ Short Code/ Name	HU0004956822	F8B1	Hungarian Power Base Load Week Futures
	HU0004966805	F8B2	Hungarian Power Base Load Week Futures
	HU0004966813	F8B3	Hungarian Power Base Load Week Futures
	HU0004966821	F8B4	Hungarian Power Base Load Week Futures
	HU0004966839	F8B5	Hungarian Power Base Load Week Futures
	HU0001310015	F8BM	Hungarian Power Base Load Month Futures
	HU0001310023	F8BQ	Hungarian Power Base Load Quarter Futures
	HU0001310031	F8BY	Hungarian Power Base Load Year Futures
Subject of the contract	Physical 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 (CET) on the first day of the delivery period until 24:00 (CET) on the last day of the delivery period.		
Trading days	Trading days for Hungarian Power Base Load Futures will be determined by HUPX.		
Business days	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.		
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the next 4 weeks (Hungarian Power Base Load Week Futures) - the next 6 full months (Hungarian Power Base Load Month Futures) - the respective next 7 full quarters (Hungarian Power Base Load Quarter Futures) - the respective next 6 full years (Hungarian Power Base Load Year Futures) <p>The exact number of cleared delivery periods is established between the management board of ECC and HUPX.</p>		
Contract volume	<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>		
Pricing of transactions	Positive prices in €/MWh with two decimal places after the point.		

Minimum price fluctuation	<p>€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, 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>
Expiry	<p>Hungarian Power Base Load Futures expire two ECC business days before the delivery period.</p> <p>Hungarian Power Base Load Week Futures thus expire normally on Thursday. If Thursday and/or Friday are ECC holidays, the expiration will be adjusted as follows: Wednesday = Thursday or Friday are ECC holidays / Tuesday = Thursday and Friday are ECC holidays.</p>
Cascading	<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>
Last trading day	<p>The last trading day for Hungarian Power Base Load Futures will be determined by HUPX.</p>
Fulfilment	<p>Hungarian Power Base Load Month and Week Futures will be fulfilled on a daily basis during the respective delivery period by physical delivery.</p> <p>The settlement price for all deliveries in the entire delivery period is the final settlement price determined two ECC business days prior to the beginning of the delivery period.</p> <p>The buyer is obliged to purchase the quantity of electricity agreed on each delivery day during the delivery period and to pay the purchase price plus any taxes payable on the said amount on the respective delivery day or on the next ECC business day.</p> <p>The seller is obliged to deliver the quantity of electricity agreed on with the constant rate and duration on each delivery day during the delivery period.</p>

7.2.2 Hungarian Power Peak Load Futures

ISIN Code/ WKN/ Short Code/ Name	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
Subject of the contract	Physical 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 (CET) of the delivery day until 20:00 (CET) of the same day on all weekdays from Monday to Friday during the delivery month.			
Trading days	Trading days for Hungarian Power Peak Load Futures will be determined by HUPX.			
Business days	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.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the next 6 full months (Hungarian Power Peak Load Month Futures) - the respective next 7 full quarters (Hungarian Power Peak Load Quarter Futures) - the respective next 6 full years (Hungarian Power Peak Load Year Futures) <p>The exact number of cleared delivery periods is established between the management board of ECC and HUPX.</p>			
Contract volume	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.			
Pricing of transactions	Positive prices in €/MWh with two decimal places after the point.			
Minimum price fluctuation	€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.			
Expriy	Hungarian Power Peak Load Futures expire two ECC business days before the delivery period.			
Cascading	<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>			

Last trading day	The last trading day for Hungarian Power Peak Load Futures will be determined by HUPX.
Fulfilment	<p>Hungarian Power Peak Load Month Futures 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 two ECC business days prior to the beginning of the delivery period.</p> <p>The buyer is obliged to purchase the quantity of electricity agreed on each delivery day during the delivery period and to pay the purchase price plus any taxes payable on the said amount on the respective delivery day or on the next ECC business day.</p> <p>The seller is obliged to deliver the quantity of electricity agreed on with the constant rate and duration on each delivery day during the delivery period.</p>

8 POWERNEXT

8.1 Contract Specification for Spot Contracts on Natural Gas

8.1.1 GRTgaz Natural Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_GRTN	GRTgaz PEG Nord Natural Gas Spot Contracts
	PWX_ST_NATGAS_GRTS	GRTgaz PEG Sud Natural Gas Spot Contracts
Subject of the contract	<p>Day contracts with delivery of natural gas (H-Gas) from 06:00 (CET) of any given delivery day until 06:00 (CET) 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>	
Trading days	Trading days for GRTgaz Natural Gas Spot Contracts will be determined by POWERNEXT.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement (nomination) take place on these days.	
Contract volume	1 MWh/day (no consideration of summer/winter time switch)	
Pricing of transactions	Positive prices in €/MWh with three decimal places after the point.	
Minimum price fluctuation	€0.025 per MWh	
Fulfilment	<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>	

8.1.2 TIGF Natural Gas Spot Contract

Product group / Name	PWX_ST_NATGAS_TIGF	TIGF Natural Gas Spot Contracts
Subject of the contract	<p>Day contracts with delivery of natural gas (H-Gas) from 06:00 (CET) of any given delivery day until 06:00 (CET) 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>	
Trading days	Trading days for TIGF Natural Gas Spot Contracts will be determined by POWERNEXT.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement (nomination) takes place on these days.	
Contract volume	1 MWh/day (no consideration of summer/winter time switch)	
Pricing of transactions	Positive prices in €/MWh with three decimal places after the point.	
Minimum price fluctuation	€0.025 per MWh	
Fulfilment	<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>	

8.1.3 GRTgaz Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_GRTN	GRTgaz PEG Nord Natural Gas Within-Day Contracts
	PWX_IT_NATGAS_GRTS	GRTgaz PEG Sud Natural Gas Within-Day Contracts
Subject of the contract	<p>Within-Day contracts with delivery of natural gas (H-Gas) are tradable on 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>	
Trading days	Trading days for GRTgaz Natural Gas Within-Day Contracts will be determined by POWERNEXT.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement (nomination) takes place on these days.	
Contract volume	1 MWh/day (no consideration of summer/winter time switch)	
Pricing of transactions	Positive prices in €/MWh with three decimal places after the point.	
Minimum price fluctuation	€0.025 per MWh	
Fulfilment	<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>	

8.1.4 TIGF Natural Gas Within-Day Contract

Product group / Name	PWX_IT_NATGAS_TIGF	TIGF Natural Gas Within-Day Contracts
Subject of the contract	<p>Within-Day contracts with delivery of natural gas (H-Gas) are tradeable on 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>	
Trading days	Trading days for TIGF Natural Gas Within-Day Contracts will be determined by POWERNEXT.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement (nomination) takes place on these days.	
Contract volume	1 MWh/day (no consideration of summer/winter time switch)	
Pricing of transactions	Positive prices in €/MWh with three decimal places after the point.	
Minimum price fluctuation	€0.025 per MWh	
Fulfilment	<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>	

8.2 Contract Specification for Physical Futures on Natural Gas

8.2.1 GRTgaz PEG Nord Natural Gas Futures

ISIN Code/ WKN/ Short Code/ Name	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
Subject of the contract	<p>Delivery of natural gas (H-Gas) during the time from 06:00 (CET) on the first delivery day until 06:00 (CET) 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>			
Trading days	Trading days for GRTgaz Natural Gas Futures will be determined by POWERNEXT.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement (nomination) take place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (GRTgaz PEG Nord Natural Gas Base Load Month Future), - the respective next 7 full quarters (GRTgaz PEG Nord Natural Gas Base Load Quarter Future), - the respective next 6 full seasons (GRTgaz PEG Nord Natural Gas Base Load Season Future), - the respective next 6 full years (GRTgaz PEG Nord Natural Gas Base Load Year Future). <p>The exact number of the cleared delivery periods is established between the management board of ECC and POWERNEXT.</p>			
Contract volume	<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>			
Contract volume during the delivery month	<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>			

Pricing of transactions	In €/MWh with three decimal places after the point.
Minimum price fluctuation	€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.
Cascading	<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>
Last trading day	The last trading day for GRTgaz Natural Gas Futures will be determined by POWER-NEXT.
First settlement day of the delivery	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.
Last settlement day of the delivery	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.
Fulfilment	<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 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 natural gas agreed on with the constant rate and the duration agreed on the delivery day.</p>

8.2.2 GRTgaz PEG Sud Natural Gas Future

ISIN Code/ WKN/ Short Code/ Name	DE000A0XW592	A0XW59	G6BM	GRTgaz PEG Sud Natural Gas Month Future
Subject of the contract	<p>Delivery of natural gas (H-Gas) during the time from 06:00 (CET) on the first delivery day until 06:00 (CET) 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 tradeable at POWERNEXT.</p>			
Trading days	Trading days for GRTgaz Natural Gas Futures will be determined by POWERNEXT.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement (nomination) takes place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (GRTgaz PEG Sud Natural Gas Base Load Month Future) <p>The exact number of the cleared delivery periods is established between the management board of ECC and POWERNEXT.</p>			
Contract volume	<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>			
Contract volume during the delivery month	<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>			
Pricing of transactions	In €/MWh with three decimal places after the point.			
Minimum price fluctuation	€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.			
Cascading	No cascading			
Last trading day	The last trading day for GRTgaz PEG Sud Natural Gas Futures will be determined by POWERNEXT.			
First settlement day of the delivery	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.			
Last settlement day of the delivery	The last settlement day of 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>Fulfilment</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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8.2.3 PWX TTF Gas Base Load Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1PH514	A1PH51	G3BM	PWX TTF Natural Gas Month
	DE000A1PH522	A1PH52	G3BQ	PWX TTF Natural Gas Quarter
	DE000A1PH530	A1PH53	G3BS	PWX TTF Natural Gas Season
	DE000A1PH548	A1PH54	G3BY	PWX TTF Natural Gas Year
Subject of the contract	Delivery of natural gas with a constant rate of 1 MW during the time from 06:00 (CET) on the first delivery day until 06:00 (CET) 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.			
Trading days	Trading days for TTF Gas Futures will be determined by POWERNEXT.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement (nomination) of TTF Gas Futures takes place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (TTF Gas Base Load Month Future), - the respective next 11 full quarters (TTF Gas Base Load Quarter Future) - the respective next 6 full seasons (TTF Gas Base Load Season Future) - the respective next 6 full years (TTF Gas Base Load Year Future) <p>The exact number of the cleared delivery periods is established between the management board of ECC and POWERNEXT.</p>			
Contract volume	<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>			
Contract volume during the delivery month	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.			
Pricing of transactions	In €/MWh with three decimal places after the point.			

Minimum price fluctuation	<p>€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.</p>
Cascading	<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 from October to December (Winter Season) as well as for the delivery months from 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>
Last trading day	The last trading day for TTF Gas Futures will be determined by POWERNEXT.
First settlement day of the delivery	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.
Last settlement day of the delivery	The last settlement day of 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.
Fulfilment	<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 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 natural gas agreed on with the constant rate and the duration agreed on the delivery day.</p>

9 PXE – POWER EXCHANGE CENTRAL EUROPE

9.1 Contract Specification for Spot Contracts on Power

9.1.1 Hour Contracts on Power in Auction Trading

Usually, 24 individual hours are traded.

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

Product group / Name	PXE_ST_POWER_OTC	OTC Czech Power Day-Ahead
Subject of the contract	Financial settlement for deliveries or purchases of electricity with a constant rate of 1 MW into the market area of the Czech market operator OTC during the time from (i-1)00 o'clock until i00 o'clock CET of one calendar day initiated by PXE participants either via PXE Monitor or as physical fulfilment of Czech Financial Futures positions.	
Trading days	Trading days for Hour Contracts on Power will be determined by OTC.	
Business days	ECC business days are all TARGET days. Cash settlement takes place on these days.	
Quotation	In EUR/MWh with two decimal places after the point.	
Tradeable Delivery Periods	Within a daily auction the Hourly Contracts for the next calendar day following the trading day are tradeable.	

On the day of the switch from summer time to winter time, $1 \leq i \leq 25$ applies. 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.

9.2 Contract Specification for Physical Futures on Power

9.2.1 PXE Czech Power Base Load Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000631	A1RRR0	FIBM	PXE Czech Power Base Load Month Future
	CZ0150000649	A1RRR1	FIBQ	PXE Czech Power Base Load Quarter Future
	CZ0150000656	A1RRR2	FIBY	PXE Czech Power Base Load Year Future
Subject of the contract	Delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of the Czech TSO CEPS during the time from 00:00 (CET) until 24:00 (CET) on every delivery day during the delivery month. Delivery days are all calendar days of the delivery month.			
Trading days	Trading days for PXE Czech Power Base Load Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Margin calculation, cash settlement and physical settlement of PXE Czech Power Base Load Futures take place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the next 7 full months (PXE Czech Power Base Load Month Futures) - the respective next 7 full quarters (PXE Czech Power Base Load Quarter Futures) - the respective next 6 full years (PXE Czech Power Base Load Year Futures) <p>The exact number of the cleared delivery periods is established between the management board of ECC and PXE.</p>			
Contract volume	<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>			
Contract volume during the delivery month	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.			
Pricing of transactions	In EUR/MWh with two decimal places after the point.			
Minimum price fluctuation	€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.			

Cascading	<p>Each open position of a PXE Czech Power Base Load Year Future is replaced with equal positions of the three PXE Czech Power Base Load Month Futures for the delivery months from January through to March and three PXE Czech 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 PXE Czech Power Base Load Quarter Future is replaced with equal positions of the three PXE Czech Power Base Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Last trading day	The last trading day for PXE Czech Power Base Load Futures will be determined by PXE.
First settlement day of the delivery	The first settlement day of the delivery of PXE Czech Power Base Load Month Futures is two ECC business days before the beginning of the delivery period.
Last settlement day of the delivery	The last settlement day of PXE Czech Power Base Load Month Futures is two ECC business days before the last delivery day of the delivery month. This is the expiry day of Czech Power Base Load Month Futures in the ECC Clearing System.
Fulfilment	<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 PXE Czech Power 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>

9.2.2 PXE Czech Power Peak Load Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000664	A1RRR3	FIPM	PXE Czech Power Peak Load Month Future
	CZ0150000672	A1RRR4	FIPQ	PXE Czech Power Peak Load Quarter Future
	CZ0150000680	A1RRR5	FIPY	PXE Czech Power Peak Load Year Future
Subject of the contract	Delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of the Czech TSO CEPS during the time from 08:00 (CET) on every delivery day until 20:00 (CET) on the same day on all weekdays from Monday to Friday during the delivery month.			
Trading days	Trading days for PXE Czech Power Peak Load Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Margin calculation, cash settlement and physical settlement of PXE Czech Power Peak Load Futures take place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the next 7 full months (PXE Czech Power Peak Load Month Futures) - the respective next 7 full quarters (PXE Czech Power Peak Load Quarter Futures) - the respective next 6 full years (PXE Czech Power Peak Load Year Futures) <p>The exact number of the cleared delivery periods is established between the management board of ECC and PXE.</p>			
Contract volume	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.			
Contract volume during the delivery month	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.			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€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.			

Cascading	<p>Each open position of a PXE Czech Power Peak Load Year Future is replaced with equal positions of the three PXE Czech Power Peak Load Month Futures for the delivery months from January through to March and three PXE Czech 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 PXE Czech Power Peak Load Quarter Future is replaced with equal positions of the three PXE Czech Power Peak Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Last trading day	The last trading day for PXE Czech Power Peak Load Futures will be determined by PXE.
First settlement day of the delivery	The first settlement day of the delivery of PXE Czech Power Peak Load Month Futures is two ECC business days before the beginning of the delivery period.
Last settlement day of the delivery	The last settlement day of PXE Czech Power Peak Load Month Futures is two ECC business days before the last delivery day of the delivery month. This is the expiry day of PXE Czech Power Peak Load Month Futures in the ECC Clearing System.
Fulfilment	<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 PXE Czech Power 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>

9.2.3 PXE Hungarian Power Base Load Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000870	A1RRSQ	FJBM	PXE Hungarian Power Base Load Month Future
	CZ0150000888	A1RRSR	FJBQ	PXE Hungarian Power Base Load Quarter Future
	CZ0150000896	A1RRSS	FJBY	PXE Hungarian Power Base Load Year Future
Subject of the contract	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 (CET) until 24:00 (CET) on every delivery day during the delivery month. Delivery days are all calendar days of the delivery month.			
Trading days	Trading days for PXE Hungarian Power Base Load Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Margin calculation, cash settlement and physical settlement of PXE Hungarian Power Base Load Futures take place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the next 7 full months (PXE Hungarian Power Base Load Month Futures) - the respective next 7 full quarters (PXE Hungarian Power Base Load Quarter Futures) - the respective next 6 full years (PXE Hungarian Power Base Load Year Futures) <p>The exact number of the cleared delivery periods is established between the management board of ECC and PXE.</p>			
Contract volume	<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>			
Contract volume during the delivery month	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.			
Pricing of transactions	In EUR/MWh with two decimal places after the point.			

Minimum price fluctuation	<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>
Cascading	<p>Each open position of a PXE Hungarian Power Base Load Year Future is replaced with equal positions of the three PXE Hungarian Power Base Load Month Futures for the delivery months from January through to March and three PXE 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 PXE Hungarian Power Base Load Quarter Future is replaced with equal positions of the three PXE Hungarian Power Base Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Last trading day	<p>The last trading day for PXE Hungarian Power Base Load Futures will be determined by PXE.</p>
First settlement day of the delivery	<p>The first settlement day of the delivery of PXE Hungarian Power Base Load Month Futures is two ECC business days before the beginning of the delivery period.</p>
Last settlement day of the delivery	<p>The last settlement day of PXE Hungarian Power Base Load Month Futures is two ECC business days before the last delivery day of the delivery month. This is the expiry day of PXE Hungarian Power Base Load Month Futures in the ECC Clearing System.</p>
Fulfilment	<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 PXE Hungarian Power 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>

9.2.4 PXE Hungarian Power Peak Load Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000904	A1RRST	FJPM	PXE Hungarian Power Peak Load Month Future
	CZ0150000912	A1RRSU	FJPQ	PXE Hungarian Power Peak Load Quarter Future
	CZ0150000920	A1RRSV	FJPY	PXE Hungarian Power Peak Load Year Future
Subject of the contract	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 (CET) on every delivery day until 20:00 (CET) on the same day on all weekdays from Monday to Friday during the delivery month.			
Trading days	Trading days for PXE Hungarian Power Peak Load Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Margin calculation, cash settlement and physical settlement of PXE Hungarian Power Peak Load Futures take place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the next 7 full months (PXE Hungarian Power Peak Load Month Futures) - the respective next 7 full quarters (PXE Hungarian Power Peak Load Quarter Futures) - the respective next 6 full years (PXE Hungarian Power Peak Load Year Futures) <p>The exact number of the cleared delivery periods is established between the management board of ECC and PXE.</p>			
Contract volume	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.			
Contract volume during the delivery month	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.			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€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.			

Cascading	<p>Each open position of a PXE Hungarian Power Peak Load Year Future is replaced with equal positions of the three PXE Hungarian Power Peak Load Month Futures for the delivery months from January through to March and three PXE 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 PXE Hungarian Power Peak Load Quarter Future is replaced with equal positions of the three PXE Hungarian Power Peak Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Last trading day	The last trading day for PXE Hungarian Power Peak Load Futures will be determined by PXE.
First settlement day of the delivery	The first settlement day of the delivery of PXE Hungarian Power Peak Load Month Futures is two ECC business days before the beginning of the delivery period.
Last settlement day of the delivery	The last settlement day of PXE Hungarian Power Peak Load Month Futures is two ECC business days before the last delivery day of the delivery month. This is the expiry day of PXE Hungarian Power Peak Load Month Futures in the ECC Clearing System.
Fulfilment	<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 PXE Hungarian Power 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>

9.2.5 PXE Slovakian Power Base Load Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000755	A1RRSC	FSBM	PXE Slovakian Power Base Load Month Future
	CZ0150000763	A1RRSD	FSBQ	PXE Slovakian Power Base Load Quarter Future
	CZ0150000771	A1RRSE	FSBY	PXE Slovakian Power Base Load Year Future
Subject of the contract	Delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of the Slovakian TSO SEPS during the time from 00:00 (CET) (CET) until 24:00 (CET) (CET) on every delivery day during the delivery month. Delivery days are all calendar days of the delivery month.			
Trading days	Trading days for PXE Slovakian Power Base Load Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Margin calculation, cash settlement and physical settlement of PXE Slovakian Power Base Load Futures take place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the next 7 full months (PXE Slovakian Power Base Load Month Futures) - the respective next 7 full quarters (PXE Slovakian Power Base Load Quarter Futures) - the respective next 6 full years (PXE Slovakian Power Base Load Year Futures) <p>The exact number of the cleared delivery periods is established between the management board of ECC and PXE.</p>			
Contract volume	<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>			
Contract volume during the delivery month	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.			
Pricing of transactions	In EUR/MWh with two decimal places after the point.			

Minimum price fluctuation	<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>
Cascading	<p>Each open position of a PXE Slovakian Power Base Load Year Future is replaced with equal positions of the three PXE Slovakian Power Base Load Month Futures for the delivery months from January through to March and three PXE Slovakian 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 PXE Slovakian Power Base Load Quarter Future is replaced with equal positions of the three PXE Slovakian Power Base Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Last trading day	<p>The last trading day for PXE Slovakian Power Base Load Futures will be determined by PXE.</p>
First settlement day of the delivery	<p>The first settlement day of the delivery of PXE Slovakian Power Base Load Month Futures is two ECC business days before the beginning of the delivery period.</p>
Last settlement day of the delivery	<p>The last settlement day of PXE Slovakian Power Base Load Month Futures is two ECC business days before the last delivery day of the delivery month. This is the expiry day of PXE Slovakian Power Base Load Month Futures in the ECC Clearing System.</p>
Fulfilment	<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 PXE Slovakian Power 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>

9.2.6 PXE Slovakian Power Peak Load Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000789	A1RRSF	FSPM	PXE Slovakian Power Peak Load Month Future
	CZ0150000797	A1RRSG	FSPQ	PXE Slovakian Power Peak Load Quarter Future
	CZ0150000805	A1RRSH	FSPY	PXE Slovakian Power Peak Load Year Future
Subject of the contract	Delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of the Slovakian TSO SEPS during the time from 08:00 (CET) on every delivery day until 20:00 (CET) on the same day on all weekdays from Monday to Friday during the delivery month.			
Trading days	Trading days for PXE Slovakian Power Peak Load Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Margin calculation, cash settlement and physical settlement of PXE Slovakian Power Peak Load Futures take place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the next 7 full months (PXE Slovakian Power Peak Load Month Futures) - the respective next 7 full quarters (PXE Slovakian Power Peak Load Quarter Futures) - the respective next 6 full years (PXE Slovakian Power Peak Load Year Futures) <p>The exact number of the cleared delivery periods is established between the management board of ECC and PXE.</p>			
Contract volume	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.			
Contract volume during the delivery month	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.			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€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.			

Cascading	<p>Each open position of a PXE Slovakian Power Peak Load Year Future is replaced with equal positions of the three PXE Slovakian Power Peak Load Month Futures for the delivery months from January through to March and three PXE Slovakian 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 PXE Slovakian Power Peak Load Quarter Future is replaced with equal positions of the three PXE Slovakian Power Peak Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Last trading day	The last trading day for PXE Slovakian Power Peak Load Futures will be determined by PXE.
First settlement day of the delivery	The first settlement day of the delivery of PXE Slovakian Power Peak Load Month Futures is one business day before the beginning of the delivery period.
Last settlement day of the delivery	The last settlement day of PXE Slovakian Power Peak Load Month Futures is one business day before the last delivery day of the delivery month. This is the expiry day of PXE Slovakian Power Peak Load Month Futures in the ECC Clearing System.
Fulfilment	<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 PXE Slovakian Power 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>

9.3 Contract Specification for Financial Futures on Power

9.3.1 PXE Czech Financial Power Base Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000698	A1RRR6	FXBM	PXE Czech Financial Power Base Month Future
	CZ0150000706	A1RRR7	FXBQ	PXE Czech Financial Power Base Quarter Future
	CZ0150000714	A1RRR8	FXBY	PXE Czech Financial Power Base Year Future
Subject of the contract	Index based on the mean value of all auction prices of the hourly contracts traded on the Day-ahead market of OTE for the market area of the Czech Republic for the hours between 00:00 (CET) and 24:00 (CET) for all days of the respective delivery period (final settlement price).			
Trading days	Trading days for PXE Czech Financial Power Base Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of PXE Czech Financial Power Base Futures takes place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (PXE Czech Financial Power Base Month Future) - the respective next 7 full quarters (PXE Czech Financial Power Base Quarter Future) - the respective next 6 full years (PXE Czech Financial Power Base Year Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and PXE.</p>			
Contract volume	<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 Month Future with 30 delivery days amounts to 720 MWh, for a Base Quarter Future with 91 delivery days it amounts to 2,184 MWh and for a Base Year Future with 365 delivery days it amounts to 8,760 MWh.</p>			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a Base Month Future with 30 delivery days this corresponds to an amount of €7.20, for a Base Quarter Future with 91 delivery days this corresponds to a value of €21.84 and for a Base Year Future with 365 delivery days this corresponds to a value of €87.60.			

Cascading	<p>Each open position of a PXE Czech Financial Power Base Year Future is replaced with equal positions of the three PXE Czech Financial Power Base Month Futures for the delivery months from January through to March and three PXE Czech Financial Power 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 PXE Czech Financial Power Base Quarter Future is replaced with equal positions of the three PXE Czech Financial Power Base Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Last trading day	<p>The last trading day for PXE Czech Financial Power Base Futures will be determined by PXE.</p>
Fulfilment	<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 the 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>

9.3.2 PXE Czech Financial Power Peak Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000722	A1RRR9	FXPM	PXE Czech Financial Power Peak Month Future
	CZ0150000730	A1RRSA	FXPQ	PXE Czech Financial Power Peak Quarter Future
	CZ0150000748	A1RRSB	FXPY	PXE Czech Financial Power Peak Year Future
Subject of the contract	Index based on the mean value of all auction prices of the hourly contracts traded on the common Day-ahead market of PXE/OTE for the market area of the Czech Republic for the hours between 08:00 (CET) and 20:00 (CET) (peak load hours) for all days from Monday to Friday of the respective delivery period (final settlement price).			
Trading days	Trading days for PXE Czech Financial Power Peak Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of PXE Czech Financial Power Peak Futures takes place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (PXE Czech Financial Power Peak Month Future) - the respective next 7 full quarters (PXE Czech Financial Power Peak Quarter Future) - the respective next 6 full years (PXE Czech Financial Power Peak Year Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and PXE.</p>			
Contract volume	<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 Month Future with 21 delivery days amounts to 252 MWh, for a Peak Quarter Future with 65 delivery days it amounts to 780 MWh and for a Peak Year Future with 261 delivery days it amounts to 3,132 MWh.</p>			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a Peak Month Future with 21 delivery days this corresponds to an amount of €2.52, for a Peak Quarter Future with 65 delivery days this corresponds to a value of €7.80 and for a Peak Year Future with 261 delivery days this corresponds to a value of €31.32.			

Cascading	<p>Each open position of a PXE Czech Financial Power Peak Year Future is replaced with equal positions of the three PXE Czech Financial Power Peak Month Futures for the delivery months from January through to March and three PXE Czech Financial Power 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 PXE Czech Financial Power Peak Quarter Future is replaced with equal positions of the three PXE Czech Financial Power Peak Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Last trading day	<p>The last trading day for PXE Czech Financial Power Peak Futures will be determined by PXE.</p>
Fulfilment	<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 the 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>

9.3.3 PXE Hungarian Financial Power Base Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000938	A1RRSW	F9BM	PXE Hungarian Financial Power Base Month Future
	CZ0150000946	A1RRSX	F9BQ	PXE Hungarian Financial Power Base Quarter Future
	CZ0150000953	A1RRSY	F9BY	PXE Hungarian Financial Power Base Year Future
Subject of the contract	Index based on the mean value of all auction prices of the hourly contracts traded on the Day-ahead market of HUPX for the market area of Hungary for the hours between 00:00 (CET) and 24:00 (CET) for all days of the respective delivery period (final settlement price).			
Trading days	Trading days for PXE Hungarian Financial Power Base Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of PXE Hungarian Financial Power Base Futures takes place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (PXE Hungarian Financial Power Base Month Future) - the respective next 7 full quarters (PXE Hungarian Financial Power Base Quarter Future) - the respective next 6 full years (PXE Hungarian Financial Power Base Year Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and PXE.</p>			
Contract volume	<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 Month Future with 30 delivery days amounts to 720 MWh, for a Base Quarter Future with 91 delivery days it amounts to 2,184 MWh and for a Base Year Future with 365 delivery days it amounts to 8,760 MWh.</p>			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a Base Month Future with 30 delivery days this corresponds to an amount of €7.20, for a Base Quarter Future with 91 delivery days this corresponds to a value of €21.84 and for a Base Year Future with 365 delivery days this corresponds to a value of €87.60.			

Cascading	<p>Each open position of a PXE Hungarian Financial Power Base Year Future is replaced with equal positions of the three PXE Hungarian Financial Power Base Month Futures for the delivery months from January through to March and three PXE Hungarian Financial Power 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 PXE Hungarian Financial Power Base Quarter Future is replaced with equal positions of the three PXE Hungarian Financial Power Base Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Last trading day	<p>The last trading day for PXE Hungarian Financial Power Base Futures will be determined by PXE.</p>
Fulfilment	<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 the 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>

9.3.4 PXE Hungarian Financial Power Peak Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000961	A1RRSZ	F9PM	PXE Hungarian Financial Power Peak Month Future
	CZ0150000979	A1RRS0	F9PQ	PXE Hungarian Financial Power Peak Quarter Future
	CZ0150000987	A1RRS1	F9PY	PXE Hungarian Financial Power Peak Year Future
Subject of the contract	Index based on the mean value of all auction prices of the hourly contracts traded on the Day-ahead market of HUPX for the market area of Hungary for the hours between 08:00 (CET) and 20:00 (CET) (peak load hours) for all days from Monday to Friday of the respective delivery period (final settlement price).			
Trading days	Trading days for PXE Hungarian Financial Power Peak Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of PXE Hungarian Financial Power Peak Futures takes place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (PXE Hungarian Financial Power Peak Month Future) - the respective next 7 full quarters (PXE Hungarian Financial Power Peak Quarter Future) - the respective next 6 full years (PXE Hungarian Financial Power Peak Year Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and PXE.</p>			
Contract volume	<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 Month Future with 21 delivery days amounts to 252 MWh, for a Peak Quarter Future with 65 delivery days it amounts to 780 MWh and for a Peak Year Future with 261 delivery days it amounts to 3,132 MWh.</p>			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a Peak Month Future with 21 delivery days this corresponds to an amount of €2.52, for a Peak Quarter Future with 65 delivery days this corresponds to a value of €7.80 and for a Peak Year Future with 261 delivery days this corresponds to a value of €31.32.			

Cascading	<p>Each open position of a PXE Hungarian Financial Power Peak Year Future is replaced with equal positions of the three PXE Hungarian Financial Power Peak Month Futures for the delivery months from January through to March and three PXE Hungarian Financial Power 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 PXE Hungarian Financial Power Peak Quarter Future is replaced with equal positions of the three PXE Hungarian Financial Power Peak Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Last trading day	<p>The last trading day for PXE Hungarian Financial Power Peak Futures will be determined by PXE.</p>
Fulfilment	<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 the 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>

9.3.5 PXE Slovakian Financial Power Base Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000813	A1RRSJ	FYBM	PXE Slovakian Financial Power Base Month Future
	CZ0150000821	A1RRSK	FYBQ	PXE Slovakian Financial Power Base Quarter Future
	CZ0150000839	A1RRSL	FYBY	PXE Slovakian Financial Power Base Year Future
Subject of the contract	Index based on the mean value of all auction prices of the hourly contracts traded on the Day-ahead market of OKTE for the market area of Slovakia for the hours between 00:00 (CET) and 24:00 (CET) for all days of the respective delivery period (final settlement price).			
Trading days	Trading days for PXE Slovakian Financial Power Base Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of PXE Slovakian Financial Power Base Futures takes place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (PXE Slovakian Financial Power Base Month Future) - the respective next 7 full quarters (PXE Slovakian Financial Power Base Quarter Future) - the respective next 6 full years (PXE Slovakian Financial Power Base Year Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and PXE.</p>			
Contract volume	<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 Month Future with 30 delivery days amounts to 720 MWh, for a Base Quarter Future with 91 delivery days it amounts to 2,184 MWh and for a Base Year Future with 365 delivery days it amounts to 8,760 MWh.</p>			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a Base Month Future with 30 delivery days this corresponds to an amount of €7.20, for a Base Quarter Future with 91 delivery days this corresponds to a value of €21.84 and for a Base Year Future with 365 delivery days this corresponds to a value of €87.60.			

Cascading	<p>Each open position of a PXE Slovakian Financial Power Base Year Future is replaced with equal positions of the three PXE Slovakian Financial Power Base Month Futures for the delivery months from January through to March and three PXE Slovakian Financial Power 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 PXE Slovakian Financial Power Base Quarter Future is replaced with equal positions of the three PXE Slovakian Financial Power Base Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Last trading day	<p>The last trading day for PXE Slovakian Financial Power Base Futures will be determined by PXE.</p>
Fulfilment	<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 the 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>

9.3.6 PXE Slovakian Financial Power Peak Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000847	A1RRSM	FYPM	PXE Slovakian Financial Power Peak Month Future
	CZ0150000854	A1RRSN	FYPQ	PXE Slovakian Financial Power Peak Quarter Future
	CZ0150000862	A1RRSP	FYPY	PXE Slovakian Financial Power Peak Year Future
Subject of the contract	Index based on the mean value of all auction prices of the hourly contracts traded on the Day-ahead market of OKTE for the market area of Slovakia for the hours between 08:00 (CET) and 20:00 (CET) (peak load hours) for all days from Monday to Friday of the respective delivery period (final settlement price).			
Trading days	Trading days for PXE Slovakian Financial Power Peak Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of PXE Slovakian Financial Power Peak Futures takes place on these days.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (PXE Slovakian Financial Power Peak Month Future) - the respective next 7 full quarters (PXE Slovakian Financial Power Peak Quarter Future) - the respective next 6 full years (PXE Slovakian Financial Power Peak Year Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and PXE.</p>			
Contract volume	<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 Month Future with 21 delivery days amounts to 252 MWh, for a Peak Quarter Future with 65 delivery days it amounts to 780 MWh and for a Peak Year Future with 261 delivery days it amounts to 3,132 MWh.</p>			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a Peak Month Future with 21 delivery days this corresponds to an amount of €2.52, for a Peak Quarter Future with 65 delivery days this corresponds to a value of €7.80 and for a Peak Year Future with 261 delivery days this corresponds to a value of €31.32.			

Cascading	<p>Each open position of a PXE Slovakian Financial Power Peak Year Future is replaced with equal positions of the three PXE Slovakian Financial Power Peak Month Futures for the delivery months from January through to March and three PXE Slovakian Financial Power 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 PXE Slovakian Financial Power Peak Quarter Future is replaced with equal positions of the three PXE Slovakian Financial Power Peak Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Last trading day	<p>The last trading day for PXE Slovakian Financial Power Peak Futures will be determined by PXE.</p>
Fulfilment	<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 the 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>