

part of eex group



ECC CLEARING SPECIFICATION

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Disclaimer:

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

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1. ECC Product overview

1.1 Futures and Options

Nordic Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FBB1	Nordic Base	Week	Future	Power	EEX	DE000A18T9E1	A18T9E
FBB2	Nordic Base	Week	Future	Power	EEX	DE000A18T9F8	A18T9F
FBB3	Nordic Base	Week	Future	Power	EEX	DE000A18T9G6	A18T9G
FBB4	Nordic Base	Week	Future	Power	EEX	DE000A18T9H4	A18T9H
FBB5	Nordic Base	Week	Future	Power	EEX	DE000A18T9J0	A18T9J
FBBM	Nordic Base	Month	Future	Power	EEX	DE000A1RREG3	A1RREG
FBBQ	Nordic Base	Quarter	Future	Power	EEX	DE000A1RREH1	A1RREH
FBBY	Nordic Base	Year	Future	Power	EEX	DE000A1RREJ7	A1RREJ

Swiss Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FC01	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2BMS21	A2BMS2
FC02	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2BMS39	A2BMS3
FC03	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2BMS47	A2BMS4
FC04	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2BMS54	A2BMS5
FC05	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2BMS62	A2BMS6
FC06	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2BMS70	A2BMS7
FC07	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2BMS88	A2BMS8
FC08	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2BMS96	A2BMS9
FC09	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBE44	A2DBE4
FC10	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBE51	A2DBE5
FC11	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBE69	A2DBE6
FC12	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBE77	A2DBE7
FC13	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBE85	A2DBE8
FC14	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBE93	A2DBE9
FC15	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFA5	A2DBFA
FC16	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFB3	A2DBFB
FC17	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFC1	A2DBFC
FC18	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFD9	A2DBFD
FC19	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFE7	A2DBFE
FC20	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFF4	A2DBFF
FC21	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFG2	A2DBFG
FC22	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFH0	A2DBFH
FC23	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFJ6	A2DBFJ
FC24	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFK4	A2DBFK
FC25	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFL2	A2DBFL
FC26	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFM0	A2DBFM

FC27	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFN8	A2DBFN
FC28	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFP3	A2DBFP
FC29	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFQ1	A2DBFQ
FC30	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFR9	A2DBFR
FC31	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFS7	A2DBFS
FC32	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFT5	A2DBFT
FC33	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFU3	A2DBFU
FC34	Swiss Base Day Future	Day	Future	Power	EEX	DE000A2DBFV1	A2DBFV
FCW1	Swiss Base Weekend Future	Weekend	Future	Power	EEX	DE000A2DBFW9	A2DBFW
FCW2	Swiss Base Weekend Future	Weekend	Future	Power	EEX	DE000A2DBFX7	A2DBFX
FCW3	Swiss Base Weekend Future	Weekend	Future	Power	EEX	DE000A2DBFY5	A2DBFY
FCW4	Swiss Base Weekend Future	Weekend	Future	Power	EEX	DE000A2DBFZ2	A2DBFZ
FCW5	Swiss Base Weekend Future	Weekend	Future	Power	EEX	DE000A2DBF01	A2DBF0
FCB1	Swiss Base	Week	Future	Power	EEX	DE000A18T892	A18T89
FCB2	Swiss Base	Week	Future	Power	EEX	DE000A18T9A9	A18T9A
FCB3	Swiss Base	Week	Future	Power	EEX	DE000A18T9B7	A18T9B
FCB4	Swiss Base	Week	Future	Power	EEX	DE000A18T9C5	A18T9C
FCB5	Swiss Base	Week	Future	Power	EEX	DE000A18T9D3	A18T9D
FCBM	Swiss Base	Month	Future	Power	EEX	DE000A1RREK5	A1RREK
FCBQ	Swiss Base	Quarter	Future	Power	EEX	DE000A1RREL3	A1RREL
FCBY	Swiss Base	Year	Future	Power	EEX	DE000A1RREM1	A1RREM

Italian Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FD01	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RPZ7	A13RPZ
FD02	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RP07	A13RP0
FD03	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RP15	A13RP1
FD04	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RP23	A13RP2
FD05	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RP31	A13RP3
FD06	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RP49	A13RP4
FD07	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RP56	A13RP5
FD08	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RP64	A13RP6
FD09	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RP72	A13RP7
FD10	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RP80	A13RP8
FD11	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RP98	A13RP9
FD12	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQA8	A13RQA
FD13	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQB6	A13RQB
FD14	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQC4	A13RQC
FD15	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQD2	A13RQD
FD16	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQE0	A13RQE
FD17	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQF7	A13RQF
FD18	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQG5	A13RQG
FD19	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQH3	A13RQH
FD20	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQJ9	A13RQJ
FD21	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQK7	A13RQK
FD22	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQL5	A13RQL
FD23	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQM3	A13RQM

FD24	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQN1	A13RQN
FD25	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQP6	A13RQP
FD26	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQQ4	A13RQQ
FD27	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQR2	A13RQR
FD28	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQS0	A13RQS
FD29	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQT8	A13RQT
FD30	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQU6	A13RQU
FD31	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQV4	A13RQV
FD32	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQW2	A13RQW
FD33	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQX0	A13RQX
FD34	Italian Base Day Future	Day	Future	Power	EEX	DE000A13RQY8	A13RQY
FDW1	Italian Base Weekend Future	Weekend	Future	Power	EEX	DE000A13RQZ5	A13RQZ
FDW2	Italian Base Weekend Future	Weekend	Future	Power	EEX	DE000A13RQ06	A13RQ0
FDW3	Italian Base Weekend Future	Weekend	Future	Power	EEX	DE000A13RQ14	A13RQ1
FDW4	Italian Base Weekend Future	Weekend	Future	Power	EEX	DE000A13RQ22	A13RQ2
FDW5	Italian Base Weekend Future	Weekend	Future	Power	EEX	DE000A13RQ30	A13RQ3
FDB1	Italian Base	Week	Future	Power	EEX	DE000A1YD5W4	A1YD5W
FDB2	Italian Base	Week	Future	Power	EEX	DE000A1YD5X2	A1YD5X
FDB3	Italian Base	Week	Future	Power	EEX	DE000A1YD5Y0	A1YD5Y
FDB4	Italian Base	Week	Future	Power	EEX	DE000A1YD5Z7	A1YD5Z
FDB5	Italian Base	Week	Future	Power	EEX	DE000A1YD507	A1YD50
FDBM	Italian Base	Month	Future	Power	EEX	DE000A1RREN9	A1RREN
FDBQ	Italian Base	Quarter	Future	Power	EEX	DE000A1RREP4	A1RREP
FDBY	Italian Base	Year	Future	Power	EEX	DE000A1RREQ2	A1RREQ
PD01	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T744	A18T74
PD02	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T751	A18T75
PD03	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T769	A18T76
PD04	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T777	A18T77
PD05	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T785	A18T78
PD06	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T793	A18T79
PD07	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8A1	A18T8A
PD08	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8B9	A18T8B
PD09	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8C7	A18T8C
PD10	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8D5	A18T8D
PD11	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8E3	A18T8E
PD12	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8F0	A18T8F
PD13	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8G8	A18T8G
PD14	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8H6	A18T8H
PD15	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8J2	A18T8J
PD16	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8K0	A18T8K
PD17	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8L8	A18T8L
PD18	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8M6	A18T8M
PD19	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8N4	A18T8N
PD20	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8P9	A18T8P
PD21	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8Q7	A18T8Q
PD22	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8R5	A18T8R
PD23	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8S3	A18T8S
PD24	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8T1	A18T8T
PD25	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8U9	A18T8U

PD26	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8V7	A18T8V
PD27	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8W5	A18T8W
PD28	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8X3	A18T8X
PD29	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8Y1	A18T8Y
PD30	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T8Z8	A18T8Z
PD31	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T801	A18T80
PD32	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T819	A18T81
PD33	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T827	A18T82
PD34	Italian Peak Day Future	Day	Future	Power	EEX	DE000A18T835	A18T83
PDW1	Italian Peak Weekend Future	Weekend	Future	Power	EEX	DE000A18T843	A18T84
PDW2	Italian Peak Weekend Future	Weekend	Future	Power	EEX	DE000A18T850	A18T85
PDW3	Italian Peak Weekend Future	Weekend	Future	Power	EEX	DE000A18T868	A18T86
PDW4	Italian Peak Weekend Future	Weekend	Future	Power	EEX	DE000A18T876	A18T87
PDW5	Italian Peak Weekend Future	Weekend	Future	Power	EEX	DE000A18T884	A18T88
FDP1	Italian Peak	Week	Future	Power	EEX	DE000A1YD515	A1YD51
FDP2	Italian Peak	Week	Future	Power	EEX	DE000A1YD523	A1YD52
FDP3	Italian Peak	Week	Future	Power	EEX	DE000A1YD531	A1YD53
FDP4	Italian Peak	Week	Future	Power	EEX	DE000A1YD549	A1YD54
FDP5	Italian Peak	Week	Future	Power	EEX	DE000A1YD556	A1YD55
FDPM	Italian Peak	Month	Future	Power	EEX	DE000A1YD5T0	A1YD5T
FDPQ	Italian Peak	Quarter	Future	Power	EEX	DE000A1YD5U8	A1YD5U
FDPY	Italian Peak	Year	Future	Power	EEX	DE000A1YD5V6	A1YD5V

Spanish Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FE01	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RQ48	A13RQ4
FE02	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RQ55	A13RQ5
FE03	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RQ63	A13RQ6
FE04	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RQ71	A13RQ7
FE05	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RQ89	A13RQ8
FE06	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RQ97	A13RQ9
FE07	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRA6	A13RRA
FE08	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRB4	A13RRB
FE09	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRC2	A13RRC
FE10	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRD0	A13RRD
FE11	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRE8	A13RRE
FE12	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRF5	A13RRF
FE13	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRG3	A13RRG
FE14	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRH1	A13RRH
FE15	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRJ7	A13RRJ
FE16	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRK5	A13RRK
FE17	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRL3	A13RRL
FE18	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRM1	A13RRM
FE19	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRN9	A13RRN
FE20	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRP4	A13RRP
FE21	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRQ2	A13RRQ
FE22	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRR0	A13RRR

FE23	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRS8	A13RRS
FE24	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRT6	A13RRT
FE25	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRU4	A13RRU
FE26	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRV2	A13RRV
FE27	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRW0	A13RRW
FE28	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRX8	A13RRX
FE29	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRY6	A13RRY
FE30	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RRZ3	A13RRZ
FE31	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RR05	A13RR0
FE32	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RR13	A13RR1
FE33	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RR21	A13RR2
FE34	Spanish Base Day Future	Day	Future	Power	EEX	DE000A13RR39	A13RR3
FEW1	Spanish Base Weekend Future	Weekend	Future	Power	EEX	DE000A13RR47	A13RR4
FEW2	Spanish Base Weekend Future	Weekend	Future	Power	EEX	DE000A13RR54	A13RR5
FEW3	Spanish Base Weekend Future	Weekend	Future	Power	EEX	DE000A13RR62	A13RR6
FEW4	Spanish Base Weekend Future	Weekend	Future	Power	EEX	DE000A13RR70	A13RR7
FEW5	Spanish Base Weekend Future	Weekend	Future	Power	EEX	DE000A13RR88	A13RR8
FEB1	Spanish Base	Week	Future	Power	EEX	DE000A1YD564	A1YD56
FEB2	Spanish Base	Week	Future	Power	EEX	DE000A1YD572	A1YD57
FEB3	Spanish Base	Week	Future	Power	EEX	DE000A1YD580	A1YD58
FEB4	Spanish Base	Week	Future	Power	EEX	DE000A1YD598	A1YD59
FEB5	Spanish Base	Week	Future	Power	EEX	DE000A1YD6A8	A1YD6A
FEBM	Spanish Base	Month	Future	Power	EEX	DE000A1RRER0	A1RRER
FEBQ	Spanish Base	Quarter	Future	Power	EEX	DE000A1RRES8	A1RRES
FEBY	Spanish Base	Year	Future	Power	EEX	DE000A1RRET6	A1RRET

Romanian Financial Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FHBM	PXE Romanian Base	Month	Future	Power	EEX	DE000A1RREX8	A1RREX
FHBQ	PXE Romanian Base	Quarter	Future	Power	EEX	DE000A1RREY6	A1RREY
FHBY	PXE Romanian Base	Year	Future	Power	EEX	DE000A1RREZ3	A1RREZ
FRPM	PXE Romanian Peak	Month	Future	Power	EEX	DE000A2DB3V7	A2DB3V
FRPQ	PXE Romanian Peak	Quarter	Future	Power	EEX	DE000A2DB3W5	A2DB3W
FRPY	PXE Romanian Peak	Year	Future	Power	EEX	DE000A2DB3X3	A2DB3X

Phelix-AT Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
ATBM	Phelix-AT Base	Month	Future	Power	EEX	DE000A2GF1T8	A2GF1T
ATBQ	Phelix-AT Base	Quarter	Future	Power	EEX	DE000A2GF1U6	A2GF1U
ATBY	Phelix-AT Base	Year	Future	Power	EEX	DE000A2GF1V4	A2GF1V
ATPM	Phelix-AT Peak	Month	Future	Power	EEX	DE000A2GF1W2	A2GF1W
ATPQ	Phelix-AT Peak	Quarter	Future	Power	EEX	DE000A2GF1X0	A2GF1X
ATPY	Phelix-AT Peak	Year	Future	Power	EEX	DE000A2GF1Y8	A2GF1Y

Phelix-DE Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
DB01	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZA7	A2GFZA
DB02	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZB5	A2GFZB
DB03	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZC3	A2GFZC
DB04	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZD1	A2GFZD
DB05	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZE9	A2GFZE
DB06	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZF6	A2GFZF
DB07	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZG4	A2GFZG
DB08	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZH2	A2GFZH
DB09	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZJ8	A2GFZJ
DB10	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZK6	A2GFZK
DB11	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZL4	A2GFZL
DB12	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZM2	A2GFZM
DB13	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZN0	A2GFZN
DB14	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZP5	A2GFZP
DB15	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZQ3	A2GFZQ
DB16	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZR1	A2GFZR
DB17	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZS9	A2GFZS
DB18	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZT7	A2GFZT
DB19	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZU5	A2GFZU
DB20	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZV3	A2GFZV
DB21	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZW1	A2GFZW
DB22	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZX9	A2GFZX
DB23	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZY7	A2GFZY
DB24	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZZ4	A2GFZZ
DB25	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZ00	A2GFZ0
DB26	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZ18	A2GFZ1
DB27	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZ26	A2GFZ2
DB28	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZ34	A2GFZ3
DB29	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZ42	A2GFZ4
DB30	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZ59	A2GFZ5
DB31	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZ67	A2GFZ6
DB32	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZ75	A2GFZ7
DB33	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZ83	A2GFZ8
DB34	Phelix-DE Base Day Future	Day	Future	Power	EEX	DE000A2GFZ91	A2GFZ9
DWB1	Phelix-DE Base Weekend	Weekend	Future	Power	EEX	DE000A2GF0A0	A2GF0A
DWB2	Phelix-DE Base Weekend	Weekend	Future	Power	EEX	DE000A2GF0B8	A2GF0B
DWB3	Phelix-DE Base Weekend	Weekend	Future	Power	EEX	DE000A2GF0C6	A2GF0C
DWB4	Phelix-DE Base Weekend	Weekend	Future	Power	EEX	DE000A2GF0D4	A2GF0D
DWB5	Phelix-DE Base Weekend	Weekend	Future	Power	EEX	DE000A2GF0E2	A2GF0E
DEB1	Phelix-DE Base Week	Week	Future	Power	EEX	DE000A2GF0F9	A2GF0F
DEB2	Phelix-DE Base Week	Week	Future	Power	EEX	DE000A2GF0G7	A2GF0G
DEB3	Phelix-DE Base Week	Week	Future	Power	EEX	DE000A2GF0H5	A2GF0H
DEB4	Phelix-DE Base Week	Week	Future	Power	EEX	DE000A2GF0J1	A2GF0J
DEB5	Phelix-DE Base Week	Week	Future	Power	EEX	DE000A2GF0K9	A2GF0K
DEBM	Phelix-DE Base	Month	Future	Power	EEX	DE000A2DB1F4	A2DB1F

DEBQ	Phelix-DE Base	Quarter	Future	Power	EEX	DE000A2DB1G2	A2DB1G
DEBY	Phelix-DE Base	Year	Future	Power	EEX	DE000A2DB1H0	A2DB1H
DP01	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF0L7	A2GF0L
DP02	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF0M5	A2GF0M
DP03	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF0N3	A2GF0N
DP04	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF0P8	A2GF0P
DP05	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF0Q6	A2GF0Q
DP06	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF0R4	A2GF0R
DP07	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF0S2	A2GF0S
DP08	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF0T0	A2GF0T
DP09	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF0U8	A2GF0U
DP10	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF0V6	A2GF0V
DP11	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF0W4	A2GF0W
DP12	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF0X2	A2GF0X
DP13	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF0Y0	A2GF0Y
DP14	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF0Z7	A2GF0Z
DP15	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF002	A2GF00
DP16	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF010	A2GF01
DP17	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF028	A2GF02
DP18	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF036	A2GF03
DP19	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF044	A2GF04
DP20	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF051	A2GF05
DP21	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF2A6	A2GF2A
DP22	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF2B4	A2GF2B
DP23	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF2C2	A2GF2C
DP24	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF069	A2GF06
DP25	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF077	A2GF07
DP26	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF085	A2GF08
DP27	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF093	A2GF09
DP28	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF1A8	A2GF1A
DP29	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF1B6	A2GF1B
DP30	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF1C4	A2GF1C
DP31	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF1D2	A2GF1D
DP32	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF1E0	A2GF1E
DP33	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF1F7	A2GF1F
DP34	Phelix-DE Peak Day Future	Day	Future	Power	EEX	DE000A2GF1G5	A2GF1G
DWP1	Phelix-DE Peak Weekend	Weekend	Future	Power	EEX	DE000A2GF1H3	A2GF1H
DWP2	Phelix-DE Peak Weekend	Weekend	Future	Power	EEX	DE000A2GF1J9	A2GF1J
DWP3	Phelix-DE Peak Weekend	Weekend	Future	Power	EEX	DE000A2GF1K7	A2GF1K
DWP4	Phelix-DE Peak Weekend	Weekend	Future	Power	EEX	DE000A2GF1L5	A2GF1L
DWP5	Phelix-DE Peak Weekend	Weekend	Future	Power	EEX	DE000A2GF1M3	A2GF1M
DEP1	Phelix-DE Peak Week	Week	Future	Power	EEX	DE000A2GF1N1	A2GF1N
DEP2	Phelix-DE Peak Week	Week	Future	Power	EEX	DE000A2GF1P6	A2GF1P
DEP3	Phelix-DE Peak Week	Week	Future	Power	EEX	DE000A2GF1Q4	A2GF1Q
DEP4	Phelix-DE Peak Week	Week	Future	Power	EEX	DE000A2GF1R2	A2GF1R
DEP5	Phelix-DE Peak Week	Week	Future	Power	EEX	DE000A2GF1S0	A2GF1S
DEPM	Phelix-DE Peak	Month	Future	Power	EEX	DE000A2DB1J6	A2DB1J
DEPQ	Phelix-DE Peak	Quarter	Future	Power	EEX	DE000A2DB1K4	A2DB1K
DEPY	Phelix-DE Peak	Year	Future	Power	EEX	DE000A2DB1L2	A2DB1L

Phelix-DE/AT Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FB01	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH1G3	A1PH1G
FB02	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH1H1	A1PH1H
FB03	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH1J7	A1PH1J
FB04	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH1K5	A1PH1K
FB05	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH1L3	A1PH1L
FB06	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH1M1	A1PH1M
FB07	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH1N9	A1PH1N
FB08	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH1P4	A1PH1P
FB09	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH1Q2	A1PH1Q
FB10	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH1R0	A1PH1R
FB11	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH1S8	A1PH1S
FB12	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH1T6	A1PH1T
FB13	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH1U4	A1PH1U
FB14	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH1V2	A1PH1V
FB15	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH1W0	A1PH1W
FB16	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH1X8	A1PH1X
FB17	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH1Y6	A1PH1Y
FB18	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH1Z3	A1PH1Z
FB19	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH100	A1PH10
FB20	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH118	A1PH11
FB21	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH126	A1PH12
FB22	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH134	A1PH13
FB23	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH142	A1PH14
FB24	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH159	A1PH15
FB25	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH167	A1PH16
FB26	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH175	A1PH17
FB27	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH183	A1PH18
FB28	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH191	A1PH19
FB29	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH2A4	A1PH2A
FB30	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH2B2	A1PH2B
FB31	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH2C0	A1PH2C
FB32	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH2D8	A1PH2D
FB33	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH2E6	A1PH2E
FB34	Phelix-DE/AT Base Day Future	Day	Future	Power	EEX	DE000A1PH2F3	A1PH2F
FWB1	Phelix-DE/AT Base Weekend	Weekend	Future	Power	EEX	DE000A1PH3G9	A1PH3G
FWB2	Phelix-DE/AT Base Weekend	Weekend	Future	Power	EEX	DE000A1PH3H7	A1PH3H
FWB3	Phelix-DE/AT Base Weekend	Weekend	Future	Power	EEX	DE000A1PH3J3	A1PH3J
FWB4	Phelix-DE/AT Base Weekend	Weekend	Future	Power	EEX	DE000A1PH3K1	A1PH3K
FWB5	Phelix-DE/AT Base Weekend	Weekend	Future	Power	EEX	DE000A1PH3L9	A1PH3L
F1B1	Phelix-DE/AT Base Week	Week	Future	Power	EEX	DE000A1A41M7	A1A41M
F1B2	Phelix-DE/AT Base Week	Week	Future	Power	EEX	DE000A1A41N5	A1A41N
F1B3	Phelix-DE/AT Base Week	Week	Future	Power	EEX	DE000A1A41P0	A1A41P
F1B4	Phelix-DE/AT Base Week	Week	Future	Power	EEX	DE000A1A41Q8	A1A41Q
F1B5	Phelix-DE/AT Base Week	Week	Future	Power	EEX	DE000A1A41R6	A1A41R

F1BM	Phelix-DE/AT Base	Month	Future	Power	EEX	DE0006606023	660602
F1BQ	Phelix-DE/AT Base	Quarter	Future	Power	EEX	DE0006606049	660604
F1BY	Phelix-DE/AT Base	Year	Future	Power	EEX	DE0006606064	660606
FP01	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH2G1	A1PH2G
FP02	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH2H9	A1PH2H
FP03	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH2J5	A1PH2J
FP04	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH2K3	A1PH2K
FP05	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH2L1	A1PH2L
FP06	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH2M9	A1PH2M
FP07	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH2N7	A1PH2N
FP08	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH2P2	A1PH2P
FP09	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH2Q0	A1PH2Q
FP10	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH2R8	A1PH2R
FP11	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH2S6	A1PH2S
FP12	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH2T4	A1PH2T
FP13	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH2U2	A1PH2U
FP14	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH2V0	A1PH2V
FP15	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH2W8	A1PH2W
FP16	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH2X6	A1PH2X
FP17	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH2Y4	A1PH2Y
FP18	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH2Z1	A1PH2Z
FP19	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH209	A1PH20
FP20	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH217	A1PH21
FP21	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH225	A1PH22
FP22	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH233	A1PH23
FP23	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH241	A1PH24
FP24	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH258	A1PH25
FP25	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH266	A1PH26
FP26	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH274	A1PH27
FP27	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH282	A1PH28
FP28	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH290	A1PH29
FP29	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH3A2	A1PH3A
FP30	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH3B0	A1PH3B
FP31	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH3C8	A1PH3C
FP32	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH3D6	A1PH3D
FP33	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH3E4	A1PH3E
FP34	Phelix-DE/AT Peak Day Future	Day	Future	Power	EEX	DE000A1PH3F1	A1PH3F
FWP1	Phelix-DE/AT Peak Weekend Future	Weekend	Future	Power	EEX	DE000A1PH3M7	A1PH3M
FWP2	Phelix-DE/AT Peak Weekend Future	Weekend	Future	Power	EEX	DE000A1PH3N5	A1PH3N
FWP3	Phelix-DE/AT Peak Weekend Future	Weekend	Future	Power	EEX	DE000A1PH3P0	A1PH3P
FWP4	Phelix-DE/AT Peak Weekend Future	Weekend	Future	Power	EEX	DE000A1PH3Q8	A1PH3Q
FWP5	Phelix-DE/AT Peak Weekend Future	Weekend	Future	Power	EEX	DE000A1PH3R6	A1PH3R
F1P1	Phelix-DE/AT Peak Week	Week	Future	Power	EEX	DE000A1A41S4	A1A41S
F1P2	Phelix-DE/AT Peak Week	Week	Future	Power	EEX	DE000A1A41T2	A1A41T
F1P3	Phelix-DE/AT Peak Week	Week	Future	Power	EEX	DE000A1A41U0	A1A41U

F1P4	Phelix-DE/AT Peak Week	Week	Future	Power	EEX	DE000A1A41V8	A1A41V
F1P5	Phelix-DE/AT Peak Week	Week	Future	Power	EEX	DE000A1A41W6	A1A41W
F1PM	Phelix-DE/AT Peak	Month	Future	Power	EEX	DE0006606031	660603
F1PQ	Phelix-DE/AT Peak	Quarter	Future	Power	EEX	DE0006606056	660605
F1PY	Phelix-DE/AT Peak	Year	Future	Power	EEX	DE0006606072	660607
F1OM	Phelix-DE/AT Off-Peak	Month	Future	Power	EEX	DE000A1A41G9	A1A41G
F1OQ	Phelix-DE/AT Off-Peak	Quarter	Future	Power	EEX	DE000A1A41H7	A1A41H
F1OY	Phelix-DE/AT Off-Peak	Year	Future	Power	EEX	DE000A1A41J3	A1A41J

German-Austrian Wind Power Financial Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
W1B1	German-Austrian Wind Power	Week	Future	Power	EEX	DE000A163693	A16369
W1B2	German-Austrian Wind Power	Week	Future	Power	EEX	DE000A1637A5	A1637A
W1B3	German-Austrian Wind Power	Week	Future	Power	EEX	DE000A1637B3	A1637B
W1B4	German-Austrian Wind Power	Week	Future	Power	EEX	DE000A1637C1	A1637C
W1B5	German-Austrian Wind Power	Week	Future	Power	EEX	DE000A1637D9	A1637D
W1BM	German-Austrian Wind Power	Month	Future	Power	EEX	DE000A1637E7	A1637E
W1BQ	German-Austrian Wind Power	Quarter	Future	Power	EEX	DE000A1637F4	A1637F
W1BY	German-Austrian Wind Power	Year	Future	Power	EEX	DE000A1637G2	A1637G

German Intraday Cap Future

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
C1B1	German Intraday Cap Future	Week	Future	Power	EEX	DE000A160PX2	A160PX
C1B2	German Intraday Cap Future	Week	Future	Power	EEX	DE000A160PY0	A160PY
C1B3	German Intraday Cap Future	Week	Future	Power	EEX	DE000A160PZ7	A160PZ
C1B4	German Intraday Cap Future	Week	Future	Power	EEX	DE000A160P05	A160P0
C1B5	German Intraday Cap Future	Week	Future	Power	EEX	DE000A160P13	A160P1

German Intraday Floor Future

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
C1L1	German Intraday Floor Future	Week	Future	Power	EEX	DE000A2DBF19	A2DBF1
C1L2	German Intraday Floor Future	Week	Future	Power	EEX	DE000A2DBF27	A2DBF2
C1L3	German Intraday Floor Future	Week	Future	Power	EEX	DE000A2DBF35	A2DBF3
C1L4	German Intraday Floor Future	Week	Future	Power	EEX	DE000A2DBF43	A2DBF4
C1L5	German Intraday Floor Future	Week	Future	Power	EEX	DE000A2DBF50	A2DBF5

Phelix-DE/AT OTF Financial Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
N1BM	Phelix-DE/AT Base Month	Month	Future	Power	EEX	DE000A18TY66	A18TY6
N1BQ	Phelix-DE/AT Base Quarter	Quarter	Future	Power	EEX	DE000A18TY74	A18TY7
N1BY	Phelix-DE/AT Base Year	Year	Future	Power	EEX	DE000A18TY82	A18TY8
N1PM	Phelix-DE/AT Peak Month	Month	Future	Power	EEX	DE000A18TY90	A18TY9
N1PQ	Phelix-DE/AT Peak Quarter	Quarter	Future	Power	EEX	DE000A18TZA4	A18TZA
N1PY	Phelix-DE/AT Peak Year	Year	Future	Power	EEX	DE000A18TZB2	A18TZB

In the case a delivery request is matched:

Non-Tradable DE/AT OTF Physical Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
F0BM	Phelix-DE/AT Phys Base	Month	Future	Power	EEX	DE000A18TSR3	A18TSR
F0PM	Phelix-DE/AT Phys Peak	Month	Future	Power	EEX	DE000A18TSS1	A18TSS

Phelix-DE OTF Physical Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
N2BM	Phelix-DE Base Month	Month	Future	Power	EEX	DE000A2GF127	A2GF12
N2BQ	Phelix-DE Base Quarter	Quarter	Future	Power	EEX	DE000A2GF135	A2GF13
N2BY	Phelix-DE Base Year	Year	Future	Power	EEX	DE000A2GF143	A2GF14
N2PM	Phelix-DE Peak Month	Month	Future	Power	EEX	DE000A2GF168	A2GF16
N2PQ	Phelix-DE Peak Quarter	Quarter	Future	Power	EEX	DE000A2GF176	A2GF17
N2PY	Phelix-DE Peak Year	Year	Future	Power	EEX	DE000A2GF184	A2GF18

Phelix-AT OTF Physical Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
N3BM	Phelix-AT Base Month	Month	Future	Power	EEX	DE000A2GF9Z8	A2GF9Z
N3BQ	Phelix-AT Base Quarter	Quarter	Future	Power	EEX	DE000A2GF903	A2GF90
N3BY	Phelix-AT Base Year	Year	Future	Power	EEX	DE000A2GF911	A2GF91
N3PM	Phelix-AT Peak Month	Month	Future	Power	EEX	DE000A2GF937	A2GF93
N3PQ	Phelix-AT Peak Quarter	Quarter	Future	Power	EEX	DE000A2GF945	A2GF94
N3PY	Phelix-AT Peak Year	Year	Future	Power	EEX	DE000A2GF952	A2GF95

French OTF Physical Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
N7BM	French Base Month	Month	Future	Power	EEX	DE000A18TZC0	A18TZC
N7BQ	French Base Quarter	Quarter	Future	Power	EEX	DE000A18TZD8	A18TZD
N7BY	French Base Year	Year	Future	Power	EEX	DE000A18TZE6	A18TZE
N7PM	French Peak Month	Month	Future	Power	EEX	DE000A18TZF3	A18TZF
N7PQ	French Peak Quarter	Quarter	Future	Power	EEX	DE000A18TZG1	A18TZG
N7PY	French Peak Year	Year	Future	Power	EEX	DE000A18TZH9	A18TZH

French Financial Power Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
F701	French Base Day Future	Day	Future	Power	EEX	DE000A13RR96	A13RR9
F702	French Base Day Future	Day	Future	Power	EEX	DE000A13RSA4	A13RSA
F703	French Base Day Future	Day	Future	Power	EEX	DE000A13RSB2	A13RSB
F704	French Base Day Future	Day	Future	Power	EEX	DE000A13RSC0	A13RSC
F705	French Base Day Future	Day	Future	Power	EEX	DE000A13RSD8	A13RSD
F706	French Base Day Future	Day	Future	Power	EEX	DE000A13RSE6	A13RSE
F707	French Base Day Future	Day	Future	Power	EEX	DE000A13RSF3	A13RSF
F708	French Base Day Future	Day	Future	Power	EEX	DE000A13RSG1	A13RSG
F709	French Base Day Future	Day	Future	Power	EEX	DE000A13RSH9	A13RSH
F710	French Base Day Future	Day	Future	Power	EEX	DE000A13RSJ5	A13RSJ
F711	French Base Day Future	Day	Future	Power	EEX	DE000A13RSK3	A13RSK
F712	French Base Day Future	Day	Future	Power	EEX	DE000A13RSL1	A13RSL
F713	French Base Day Future	Day	Future	Power	EEX	DE000A13RSM9	A13RSM
F714	French Base Day Future	Day	Future	Power	EEX	DE000A13RSN7	A13RSN
F715	French Base Day Future	Day	Future	Power	EEX	DE000A13RSP2	A13RSP
F716	French Base Day Future	Day	Future	Power	EEX	DE000A13RSQ0	A13RSQ
F717	French Base Day Future	Day	Future	Power	EEX	DE000A13RSR8	A13RSR
F718	French Base Day Future	Day	Future	Power	EEX	DE000A13RSS6	A13RSS
F719	French Base Day Future	Day	Future	Power	EEX	DE000A13RST4	A13RST
F720	French Base Day Future	Day	Future	Power	EEX	DE000A13RSU2	A13RSU
F721	French Base Day Future	Day	Future	Power	EEX	DE000A13RSV0	A13RSV
F722	French Base Day Future	Day	Future	Power	EEX	DE000A13RSW8	A13RSW
F723	French Base Day Future	Day	Future	Power	EEX	DE000A13RSX6	A13RSX
F724	French Base Day Future	Day	Future	Power	EEX	DE000A13RSY4	A13RSY
F725	French Base Day Future	Day	Future	Power	EEX	DE000A13RSZ1	A13RSZ
F726	French Base Day Future	Day	Future	Power	EEX	DE000A13RS04	A13RS0
F727	French Base Day Future	Day	Future	Power	EEX	DE000A13RS12	A13RS1
F728	French Base Day Future	Day	Future	Power	EEX	DE000A13RS20	A13RS2
F729	French Base Day Future	Day	Future	Power	EEX	DE000A13RS38	A13RS3
F730	French Base Day Future	Day	Future	Power	EEX	DE000A13RS46	A13RS4
F731	French Base Day Future	Day	Future	Power	EEX	DE000A13RS53	A13RS5
F732	French Base Day Future	Day	Future	Power	EEX	DE000A13RS61	A13RS6
F733	French Base Day Future	Day	Future	Power	EEX	DE000A13RS79	A13RS7
F734	French Base Day Future	Day	Future	Power	EEX	DE000A13RS87	A13RS8
F7W1	French Base Weekend Future	Weekend	Future	Power	EEX	DE000A13RS95	A13RS9
F7W2	French Base Weekend Future	Weekend	Future	Power	EEX	DE000A13RTA2	A13RTA
F7W3	French Base Weekend Future	Weekend	Future	Power	EEX	DE000A13RTB0	A13RTB
F7W4	French Base Weekend Future	Weekend	Future	Power	EEX	DE000A13RTC8	A13RTC
F7W5	French Base Weekend Future	Weekend	Future	Power	EEX	DE000A13RTD6	A13RTD
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
P701	French Peak Day Future	Day	Future	Power	EEX	DE000A18T6Z2	A18T6Z
P702	French Peak Day Future	Day	Future	Power	EEX	DE000A18T603	A18T60
P703	French Peak Day Future	Day	Future	Power	EEX	DE000A18T611	A18T61

P704	French Peak Day Future	Day	Future	Power	EEX	DE000A18T629	A18T62
P705	French Peak Day Future	Day	Future	Power	EEX	DE000A18T637	A18T63
P706	French Peak Day Future	Day	Future	Power	EEX	DE000A18T645	A18T64
P707	French Peak Day Future	Day	Future	Power	EEX	DE000A18T652	A18T65
P708	French Peak Day Future	Day	Future	Power	EEX	DE000A18T660	A18T66
P709	French Peak Day Future	Day	Future	Power	EEX	DE000A18T678	A18T67
P710	French Peak Day Future	Day	Future	Power	EEX	DE000A18T686	A18T68
P711	French Peak Day Future	Day	Future	Power	EEX	DE000A18T694	A18T69
P712	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7A3	A18T7A
P713	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7B1	A18T7B
P714	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7C9	A18T7C
P715	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7D7	A18T7D
P716	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7E5	A18T7E
P717	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7F2	A18T7F
P718	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7G0	A18T7G
P719	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7H8	A18T7H
P720	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7J4	A18T7J
P721	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7K2	A18T7K
P722	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7L0	A18T7L
P723	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7M8	A18T7M
P724	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7N6	A18T7N
P725	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7P1	A18T7P
P726	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7Q9	A18T7Q
P727	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7R7	A18T7R
P728	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7S5	A18T7S
P729	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7T3	A18T7T
P730	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7U1	A18T7U
P731	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7V9	A18T7V
P732	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7W7	A18T7W
P733	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7X5	A18T7X
P734	French Peak Day Future	Day	Future	Power	EEX	DE000A18T7Y3	A18T7Y
P7W1	French Peak Weekend Future	Weekend	Future	Power	EEX	DE000A18T7Z0	A18T7Z
P7W2	French Peak Weekend Future	Weekend	Future	Power	EEX	DE000A18T702	A18T70
P7W3	French Peak Weekend Future	Weekend	Future	Power	EEX	DE000A18T710	A18T71
P7W4	French Peak Weekend Future	Weekend	Future	Power	EEX	DE000A18T728	A18T72
P7W5	French Peak Weekend Future	Weekend	Future	Power	EEX	DE000A18T736	A18T73
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
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

UK Financial Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FU01	UK Base Day Future	Day	Future	Power	EEX	DE000A163U47	A163U4
FU02	UK Base Day Future	Day	Future	Power	EEX	DE000A163U54	A163U5
FU03	UK Base Day Future	Day	Future	Power	EEX	DE000A163U62	A163U6
FU04	UK Base Day Future	Day	Future	Power	EEX	DE000A163U70	A163U7
FU05	UK Base Day Future	Day	Future	Power	EEX	DE000A163U88	A163U8
FU06	UK Base Day Future	Day	Future	Power	EEX	DE000A163U96	A163U9
FU07	UK Base Day Future	Day	Future	Power	EEX	DE000A163VA2	A163VA
FU08	UK Base Day Future	Day	Future	Power	EEX	DE000A163VB0	A163VB
FU09	UK Base Day Future	Day	Future	Power	EEX	DE000A163VC8	A163VC
FU10	UK Base Day Future	Day	Future	Power	EEX	DE000A163VD6	A163VD
FU11	UK Base Day Future	Day	Future	Power	EEX	DE000A163VE4	A163VE
FU12	UK Base Day Future	Day	Future	Power	EEX	DE000A163VF1	A163VF
FU13	UK Base Day Future	Day	Future	Power	EEX	DE000A163VG9	A163VG
FU14	UK Base Day Future	Day	Future	Power	EEX	DE000A163VH7	A163VH
FU15	UK Base Day Future	Day	Future	Power	EEX	DE000A163VJ3	A163VJ
FU16	UK Base Day Future	Day	Future	Power	EEX	DE000A163VK1	A163VK
FU17	UK Base Day Future	Day	Future	Power	EEX	DE000A163VL9	A163VL
FU18	UK Base Day Future	Day	Future	Power	EEX	DE000A163VM7	A163VM
FU19	UK Base Day Future	Day	Future	Power	EEX	DE000A163VN5	A163VN
FU20	UK Base Day Future	Day	Future	Power	EEX	DE000A163VP0	A163VP
FU21	UK Base Day Future	Day	Future	Power	EEX	DE000A163VQ8	A163VQ
FU22	UK Base Day Future	Day	Future	Power	EEX	DE000A163VR6	A163VR
FU23	UK Base Day Future	Day	Future	Power	EEX	DE000A163VS4	A163VS
FU24	UK Base Day Future	Day	Future	Power	EEX	DE000A163VT2	A163VT
FU25	UK Base Day Future	Day	Future	Power	EEX	DE000A163VU0	A163VU
FU26	UK Base Day Future	Day	Future	Power	EEX	DE000A163VV8	A163VV
FU27	UK Base Day Future	Day	Future	Power	EEX	DE000A163VW6	A163VW
FU28	UK Base Day Future	Day	Future	Power	EEX	DE000A163VX4	A163VX
FU29	UK Base Day Future	Day	Future	Power	EEX	DE000A163VY2	A163VY
FU30	UK Base Day Future	Day	Future	Power	EEX	DE000A163VZ9	A163VZ
FU31	UK Base Day Future	Day	Future	Power	EEX	DE000A163V04	A163V0
FU32	UK Base Day Future	Day	Future	Power	EEX	DE000A163V12	A163V1
FU33	UK Base Day Future	Day	Future	Power	EEX	DE000A163V20	A163V2
FU34	UK Base Day Future	Day	Future	Power	EEX	DE000A163V38	A163V3
FUW1	UK Base Weekend Future	Weekend	Future	Power	EEX	DE000A163V46	A163V4
FUW2	UK Base Weekend Future	Weekend	Future	Power	EEX	DE000A163V53	A163V5
FUW3	UK Base Weekend Future	Weekend	Future	Power	EEX	DE000A163V61	A163V6
FUW4	UK Base Weekend Future	Weekend	Future	Power	EEX	DE000A163V79	A163V7
FUW5	UK Base Weekend Future	Weekend	Future	Power	EEX	DE000A163V87	A163V8
FUB1	UK Base Week	Week	Future	Power	EEX	DE000A163V95	A163V9
FUB2	UK Base Week	Week	Future	Power	EEX	DE000A163WA0	A163WA
FUB3	UK Base Week	Week	Future	Power	EEX	DE000A163WB8	A163WB
FUB4	UK Base Week	Week	Future	Power	EEX	DE000A163WC6	A163WC
FUB5	UK Base Week	Week	Future	Power	EEX	DE000A163WD4	A163WD
FUBM	UK Base Month	Month	Future	Power	EEX	DE000A163WE2	A163WE
FUBQ	UK Base Quarter	Quarter	Future	Power	EEX	DE000A163WF9	A163WF
FUBS	UK Base Season	Season	Future	Power	EEX	DE000A163WH5	A163WH
FUBY	UK Base Year	Year	Future	Power	EEX	DE000A163WG7	A163WG
FUP1	UK Peak Week	Week	Future	Power	EEX	DE000A163WJ1	A163WJ
FUP2	UK Peak Week	Week	Future	Power	EEX	DE000A163WK9	A163WK

FUP3	UK Peak Week	Week	Future	Power	EEX	DE000A163WL7	A163WL
FUP4	UK Peak Week	Week	Future	Power	EEX	DE000A163WM5	A163WM
FUP5	UK Peak Week	Week	Future	Power	EEX	DE000A163WN3	A163WN
FUPM	UK Peak Month	Month	Future	Power	EEX	DE000A163WP8	A163WP
FUPQ	UK Peak Quarter	Quarter	Future	Power	EEX	DE000A163WQ6	A163WQ
FUPS	UK Peak Season	Season	Future	Power	EEX	DE000A163WS2	A163WS
FUPY	UK Peak Year	Year	Future	Power	EEX	DE000A163WR4	A163WR

Greek Financial Power Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FFBM	EEX Greek Base	Month	Future	Power	EEX	DE000A1RREU4	A1RREU
FFBQ	EEX Greek Base	Quarter	Future	Power	EEX	DE000A1RREV2	A1RREV
FFBY	EEX Greek Base	Year	Future	Power	EEX	DE000A1RREW0	A1RREW

Belgian Financial Power Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
Q1BM	EEX Belgian Base	Month	Future	Power	EEX	DE000A160XW8	A160XW
Q1BQ	EEX Belgian Base	Quarter	Future	Power	EEX	DE000A160XX6	A160XX
Q1BY	EEX Belgian Base	Year	Future	Power	EEX	DE000A160XY4	A160XY

Dutch Financial Power Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
Q0B1	EEX Dutch Power Base	Week	Future	Power	EEX	DE000A18T9K8	A18T9K
Q0B2	EEX Dutch Power Base	Week	Future	Power	EEX	DE000A18T9L6	A18T9L
Q0B3	EEX Dutch Power Base	Week	Future	Power	EEX	DE000A18T9M4	A18T9M
Q0B4	EEX Dutch Power Base	Week	Future	Power	EEX	DE000A18T9N2	A18T9N
Q0B5	EEX Dutch Power Base	Week	Future	Power	EEX	DE000A18T9P7	A18T9P
Q0BM	EEX Dutch Power Base	Month	Future	Power	EEX	DE000A160XQ0	A160XQ
Q0BQ	EEX Dutch Power Base	Quarter	Future	Power	EEX	DE000A160XR8	A160XR
Q0BY	EEX Dutch Power Base	Year	Future	Power	EEX	DE000A160XS6	A160XS
Q0PM	EEX Dutch Power Peak	Month	Future	Power	EEX	DE000A160XT4	A160XT
Q0PQ	EEX Dutch Power Peak	Quarter	Future	Power	EEX	DE000A160XU2	A160XU
Q0PY	EEX Dutch Power Peak	Year	Future	Power	EEX	DE000A160XV0	A160XV

Czech Financial Power Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FXB1	PXE Czech Financial Power Base	Week	Future	Power	EEX	DE000A2DB4R3	A2DB4R
FXB2	PXE Czech Financial Power Base	Week	Future	Power	EEX	DE000A2DB4S1	A2DB4S
FXB3	PXE Czech Financial Power Base	Week	Future	Power	EEX	DE000A2DB4T9	A2DB4T
FXB4	PXE Czech Financial Power Base	Week	Future	Power	EEX	DE000A2DB4U7	A2DB4U
FXB5	PXE Czech Financial Power Base	Week	Future	Power	EEX	DE000A2DB4V5	A2DB4V
FXBM	PXE Czech Financial Power Base	Month	Future	Power	EEX	DE000A2DB3Y1	A2DB3Y
FXBQ	PXE Czech Financial Power Base	Quarter	Future	Power	EEX	DE000A2DB3Z8	A2DB3Z
FXBY	PXE Czech Financial Power Base	Year	Future	Power	EEX	DE000A2DB305	A2DB30

FXP1	PXE Czech Financial Power Peak	Week	Future	Power	EEX	DE000A2DB4W3	A2DB4W
FXP2	PXE Czech Financial Power Peak	Week	Future	Power	EEX	DE000A2DB4X1	A2DB4X
FXP3	PXE Czech Financial Power Peak	Week	Future	Power	EEX	DE000A2DB4Y9	A2DB4Y
FXP4	PXE Czech Financial Power Peak	Week	Future	Power	EEX	DE000A2DB4Z6	A2DB4Z
FXP5	PXE Czech Financial Power Peak	Week	Future	Power	EEX	DE000A2DB404	A2DB40
FXPM	PXE Czech Financial Power Peak	Month	Future	Power	EEX	DE000A2DB313	A2DB31
FXPQ	PXE Czech Financial Power Peak	Quarter	Future	Power	EEX	DE000A2DB321	A2DB32
FXPY	PXE Czech Financial Power Peak	Year	Future	Power	EEX	DE000A2DB339	A2DB33

Hungarian Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
F6B1	Hungarian Power Base	Week	Future	Power	HUDEX	HU0006688209	-
F6B2	Hungarian Power Base	Week	Future	Power	HUDEX	HU0006688241	-
F6B3	Hungarian Power Base	Week	Future	Power	HUDEX	HU0006688191	-
F6B4	Hungarian Power Base	Week	Future	Power	HUDEX	HU0006688233	-
F6B5	Hungarian Power Base	Week	Future	Power	HUDEX	HU0006688274	-
F6BM	Hungarian Power Base	Month	Future	Power	HUDEX	HU0006688175	-
F6BQ	Hungarian Power Base	Quarter	Future	Power	HUDEX	HU0006688258	-
F6BY	Hungarian Power Base	Year	Future	Power	HUDEX	HU0006688217	-
F6PM	Hungarian Power Peak	Month	Future	Power	HUDEX	HU0006688183	-
F6PQ	Hungarian Power Peak	Quarter	Future	Power	HUDEX	HU0006688225	-
F6PY	Hungarian Power Peak	Year	Future	Power	HUDEX	HU0006688266	-

Hungarian Financial Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
F9B1	PXE Hungarian Financial Power Base	Week	Future	Power	EEX	DE000A2DB412	A2DB41
F9B2	PXE Hungarian Financial Power Base	Week	Future	Power	EEX	DE000A2DB420	A2DB42
F9B3	PXE Hungarian Financial Power Base	Week	Future	Power	EEX	DE000A2DB438	A2DB43
F9B4	PXE Hungarian Financial Power Base	Week	Future	Power	EEX	DE000A2DB446	A2DB44
F9B5	PXE Hungarian Financial Power Base	Week	Future	Power	EEX	DE000A2DB453	A2DB45
F9BM	PXE Hungarian Financial Power Base	Month	Future	Power	EEX	DE000A2DB347	A2DB34
F9BQ	PXE Hungarian Financial Power Base	Quarter	Future	Power	EEX	DE000A2DB354	A2DB35
F9BY	PXE Hungarian Financial Power Base	Year	Future	Power	EEX	DE000A2DB362	A2DB36
F9P1	PXE Hungarian Financial Power Peak	Week	Future	Power	EEX	DE000A2DB461	A2DB46
F9P2	PXE Hungarian Financial Power Peak	Week	Future	Power	EEX	DE000A2DB479	A2DB47
F9P3	PXE Hungarian Financial Power Peak	Week	Future	Power	EEX	DE000A2DB487	A2DB48
F9P4	PXE Hungarian Financial Power Peak	Week	Future	Power	EEX	DE000A2DB495	A2DB49
F9P5	PXE Hungarian Financial Power Peak	Week	Future	Power	EEX	DE000A2DB5A6	A2DB5A
F9PM	PXE Hungarian Financial Power Peak	Month	Future	Power	EEX	DE000A2DB370	A2DB37
F9PQ	PXE Hungarian Financial Power Peak	Quarter	Future	Power	EEX	DE000A2DB388	A2DB38
F9PY	PXE Hungarian Financial Power Peak	Year	Future	Power	EEX	DE000A2DB396	A2DB39

Slovakian Physical Power Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FSBM	PXE Slovakian Power Base Load	Month	Future	Power	EEX	DE000A2DB4N2	A2DB4N
FSBQ	PXE Slovakian Power Base Load	Quarter	Future	Power	EEX	DE000A2DB4P7	A2DB4P
FSBY	PXE Slovakian Power Base Load	Year	Future	Power	EEX	DE000A2DB4Q5	A2DB4Q

Slovakian Financial Power Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FYBM	PXE Slovakian Financial Power Base	Month	Future	Power	EEX	DE000A2DB4A9	A2DB4A
FYBQ	PXE Slovakian Financial Power Base	Quarter	Future	Power	EEX	DE000A2DB4B7	A2DB4B
FYBY	PXE Slovakian Financial Power Base	Year	Future	Power	EEX	DE000A2DB4C5	A2DB4C
FYPM	PXE Slovakian Financial Power Peak	Month	Future	Power	EEX	DE000A2DB4D3	A2DB4D
FYPQ	PXE Slovakian Financial Power Peak	Quarter	Future	Power	EEX	DE000A2DB4E1	A2DB4E
FYPY	PXE Slovakian Financial Power Peak	Year	Future	Power	EEX	DE000A2DB4F8	A2DB4F

Polish Financial Power Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FPBM	PXE Polish Financial Power Base	Month	Future	Power	EEX	DE000A2DB4G6	A2DB4G
FPBQ	PXE Polish Financial Power Base	Quarter	Future	Power	EEX	DE000A2DB4H4	A2DB4H
FPBY	PXE Polish Financial Power Base	Year	Future	Power	EEX	DE000A2DB4J0	A2DB4J
FPPM	PXE Polish Financial Power Peak	Month	Future	Power	EEX	DE000A2DB4K8	A2DB4K
FPPQ	PXE Polish Financial Power Peak	Quarter	Future	Power	EEX	DE000A2DB4L6	A2DB4L
FPPY	PXE Polish Financial Power Peak	Year	Future	Power	EEX	DE000A2DB4M4	A2DB4M

Options on Phelix-DE Power Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
O2BM	Phelix-DE Base	Month	Option	Power	EEX	DE000A2GF1Z5	A2GF1Z
O2BQ	Phelix-DE Base	Quarter	Option	Power	EEX	DE000A2GF101	A2GF10
O2BY	Phelix-DE Base	Year	Option	Power	EEX	DE000A2GF119	A2GF11

Options on Phelix-DE/AT Power Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
O1BM	Phelix-DE/AT Base	Month	Option	Power	EEX	DE000A0AEQQ2	A0AEQQ
O1BQ	Phelix-DE/AT Base	Quarter	Option	Power	EEX	DE000A0AEQP4	A0AEQP
O1BY	Phelix-DE/AT Base	Year	Option	Power	EEX	DE000A0AEQN9	A0AEQN

Options on French Power Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
O7BM	French Base	Month	Option	Power	EEX	DE000A160XZ1	A160XZ
O7BQ	French Base	Quarter	Option	Power	EEX	DE000A160X05	A160X0
O7BY	French Base	Year	Option	Power	EEX	DE000A160X13	A160X1

Options on Italian Power Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
ODBM	Italian Base	Month	Option	Power	EEX	DE000A160X21	A160X2
ODBQ	Italian Base	Quarter	Option	Power	EEX	DE000A160X39	A160X3
ODBY	Italian Base	Year	Option	Power	EEX	DE000A160X47	A160X4

Options on Spanish Power Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
OEBM	Spanish Base	Month	Option	Power	EEX	DE000A160X54	A160X5
OEBQ	Spanish Base	Quarter	Option	Power	EEX	DE000A160X62	A160X6
OEBY	Spanish Base	Year	Option	Power	EEX	DE000A160X70	A160X7

Options on Nordic Power Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
OB BM	Nordic Base	Month	Option	Power	EEX	DE000A160X88	A160X8
OB BQ	Nordic Base	Quarter	Option	Power	EEX	DE000A160X96	A160X9
OB BY	Nordic Base	Year	Option	Power	EEX	DE000A160YA2	A160YA

Futures on Emission Rights

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
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
FEAA	EU Aviation Allowance Future (Secondary Trading)	n/a	Future	CO ₂	EEX	DE000A1MLFJ8	A1MLFJ

Options on Emission Rights

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
OEUA	European Carbon Option	n/a	Option	CO ₂	EEX	DE000A0SYVB4	A0SYVB

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

Futures on Coal

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FT2M	API 2 CIF ARA	Month	Future	Coal	EEX	DE000A0G87V0	A0G87V
FT4M	API 4 FOB RB	Month	Future	Coal	EEX	DE000A0G87Y4	A0G87Y

NCG Physical Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
G0BM	NCG-Natural Gas	Month	Future	Gas	PWX	DE000A0MEW81	A0MEW8
G0BQ	NCG-Natural Gas	Quarter	Future	Gas	PWX	DE000A0MEW99	A0MEW9
G0BS	NCG-Natural Gas	Season	Future	Gas	PWX	DE000A0G9FX0	A0G9FX
G0BY	NCG-Natural Gas	Year	Future	Gas	PWX	DE000A0MEXA7	A0MEXA

Czech Physical Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
G1BM	Czech Natural Gas	Month	Future	Gas	PWX	DE000A2GGKD1	-
G1BQ	Czech Natural Gas	Quarter	Future	Gas	PWX	DE000A2GGKE9	-
G1BS	Czech Natural Gas	Season	Future	Gas	PWX	DE000A2GGKF6	-
G1BY	Czech Natural Gas	Year	Future	Gas	PWX	DE000A2GGKG4	-

GPL Physical Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
G2BM	GPL-Natural Gas	Month	Future	Gas	PWX	DE000A0MEXB5	A0MEXB
G2BQ	GPL-Natural Gas	Quarter	Future	Gas	PWX	DE000A0MEXC3	A0MEXC
G2BS	GPL-Natural Gas	Season	Future	Gas	PWX	DE000A1N5RJ2	A1N5RJ
G2BY	GPL-Natural Gas	Year	Future	Gas	PWX	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

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	TRS Natural Gas	Month	Future	Gas	PWX	DE000A0XW592	A0XW59

CEGH Physical Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
G8BM	CEGH Natural Gas	Month	Future	Gas	PWX	AT0000A17YV5	
G8BQ	CEGH Natural Gas	Quarter	Future	Gas	PWX	AT0000A17YS1	
G8BS	CEGH Natural Gas	Season	Future	Gas	PWX	AT0000A17YT9	
G8BY	CEGH Natural Gas	Year	Future	Gas	PWX	AT0000A17YU7	

NBP Physical Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
G9BM	NBP Natural Gas	Month	Future	Gas	PWX	DE000A1KQTD5	A1KQTD
G9BQ	NBP Natural Gas	Quarter	Future	Gas	PWX	DE000A1KQTE3	A1KQTE
G9BS	NBP Natural Gas	Season	Future	Gas	PWX	DE000A1KQTF0	A1KQTF
G9BY	NBP Natural Gas	Year	Future	Gas	PWX	DE000A1KQTG8	A1KQTG

ZEE Physical Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
GABM	ZEE-Gas Base Load	Month	Future	Gas	PWX	DE000A11RC46	A11RC4
GABQ	ZEE-Gas Base Load	Quarter	Future	Gas	PWX	DE000A11RC53	A11RC5
GABS	ZEE-Gas Base Load	Season	Future	Gas	PWX	DE000A11RC61	A11RC6
GABY	ZEE-Gas Base Load	Year	Future	Gas	PWX	DE000A11RC79	A11RC7

ZTP Physical Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
GBBM	ZTP-Gas Base Load	Month	Future	Gas	PWX	DE000A11RC87	A11RC8
GBBQ	ZTP-Gas Base Load	Quarter	Future	Gas	PWX	DE000A11RC95	A11RC9
GBBS	ZTP-Gas Base Load	Season	Future	Gas	PWX	DE000A11RDA0	A11RDA
GBBY	ZTP-Gas Base Load	Year	Future	Gas	PWX	DE000A11RDB8	A11RDB

PSV Physical Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
GCBM	PSV Natural Gas	Month	Future	Gas	PWX	DE000A160LU7	A160LU
GCBQ	PSV Natural Gas	Quarter	Future	Gas	PWX	DE000A160LV5	A160LV
GCBS	PSV Natural Gas	Season	Future	Gas	PWX	DE000A160LW3	A160LW
GCBY	PSV Natural Gas	Year	Future	Gas	PWX	DE000A160LX1	A160LX

ETF Natural Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
GDBM	ETF Natural Gas	Month	Future	Gas	PWX	DE000A2BNMB8	A2BNMB
GDBQ	ETF Natural Gas	Quarter	Future	Gas	PWX	DE000A2BNMC6	A2BNMC
GDBS	ETF Natural Gas	Season	Future	Gas	PWX	DE000A2BNMD4	A2BNMD
GDBY	ETF Natural Gas	Year	Future	Gas	PWX	DE000A2BNME2	A2BNME

CEGH Physical Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
G8BM	CEGH Natural Gas	Month	Future	Gas	PWX	AT0000A17YV5	-
G8BQ	CEGH Natural Gas	Quarter	Future	Gas	PWX	AT0000A17YS1	-
G8BS	CEGH Natural Gas	Season	Future	Gas	PWX	AT0000A17YT9	-
G8BY	CEGH Natural Gas	Year	Future	Gas	PWX	AT0000A17YU7	-

PSV Financial Gas Future

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
GIBM	PSV Natural Gas	Month	Future	Gas	PWX	DE000A1RRE33	A1RRE3
GIBQ	PSV Natural Gas	Quarter	Future	Gas	PWX	DE000A1RRE41	A1RRE4
GIBS	PSV Natural Gas	Season	Future	Gas	PWX	DE000A1RRE58	A1RRE5
GIBY	PSV Natural Gas	Year	Future	Gas	PWX	DE000A1RRE66	A1RRE6

Non-MTF (NM) NCG Physical Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
H0BM	NM NCG-Natural Gas	Month	Future	Gas	PWX	DE000A18T1B4	A18T1B
H0BQ	NM NCG-Natural Gas	Quarter	Future	Gas	PWX	DE000A18T1C2	A18T1C
H0BS	NM NCG-Natural Gas	Season	Future	Gas	PWX	DE000A18T1D0	A18T1D
H0BY	NM NCG-Natural Gas	Year	Future	Gas	PWX	DE000A18T1E8	A18T1E

Non-MTF (NM) GPL Physical Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
H2BM	NM GPL-Natural Gas	Month	Future	Gas	PWX	DE000A18T074	A18T07
H2BQ	NM GPL-Natural Gas	Quarter	Future	Gas	PWX	DE000A18T082	A18T08
H2BS	NM GPL-Natural Gas	Season	Future	Gas	PWX	DE000A18T090	A18T09
H2BY	NM GPL-Natural Gas	Year	Future	Gas	PWX	DE000A18T1A6	A18T1A

Non-MTF (NM) TTF Physical Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
H3BM	NM TTF Natural Gas	Month	Future	Gas	PWX	DE000A18T033	A1PH51
H3BQ	NM TTF Natural Gas	Quarter	Future	Gas	PWX	DE000A18T041	A1PH52
H3BS	NM TTF Natural Gas	Season	Future	Gas	PWX	DE000A18T058	A1PH53
H3BY	NM TTF Natural Gas	Year	Future	Gas	PWX	DE000A18T066	A1PH54

Non-MTF (NM) GRTgaz Physical Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
H5BM	NM GRTgaz PEG Nord	Month	Future	Gas	PWX	DE000A18T1F5	A18T1F
H5BQ	NM GRTgaz PEG Nord	Quarter	Future	Gas	PWX	DE000A18T1G3	A18T1G
H5BS	NM GRTgaz PEG Nord	Season	Future	Gas	PWX	DE000A18T1H1	A18T1H
H5BY	NM GRTgaz PEG Nord	Year	Future	Gas	PWX	DE000A18T1J7	A18T1J
H6BM	NM TRS Natural Gas	Month	Future	Gas	PWX	DE000A18UG32	A18UG3

Non-MTF (NM) CEGH Physical Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
H8BM	CEGH Natural Gas	Month	Future	Gas	PWX	DE000A2BNMK9	A2BNMK
H8BQ	CEGH Natural Gas	Quarter	Future	Gas	PWX	DE000A2BNML7	A2BNML
H8BS	CEGH Natural Gas	Season	Future	Gas	PWX	DE000A2BNMM5	A2BNMM
H8BY	CEGH Natural Gas	Year	Future	Gas	PWX	DE000A2BNMN3	A2BNMN

Non-MTF (NM) NBP Physical Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
H9BM	NM NBP Natural Gas	Month	Future	Gas	PWX	DE000A18UGR6	A18UGR
H9BQ	NM NBP Natural Gas	Quarter	Future	Gas	PWX	DE000A18UGS4	A18UGS
H9BS	NM NBP Natural Gas	Season	Future	Gas	PWX	DE000A18UGT2	A18UGT
H9BY	NM NBP Natural Gas	Year	Future	Gas	PWX	DE000A18UGU0	A18UGU

Non-MTF (NM) ZEE Physical Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
HABM	NM ZEE Natural Gas	Month	Future	Gas	PWX	DE000A18UGZ9	A18UGZ
HABQ	NM ZEE Natural Gas	Quarter	Future	Gas	PWX	DE000A18UG08	A18UG0
HABS	NM ZEE Natural Gas	Season	Future	Gas	PWX	DE000A18UG16	A18UG1
HABY	NM ZEE Natural Gas	Year	Future	Gas	PWX	DE000A18UG24	A18UG2

Non-MTF (NM) ZTP Physical Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
HBBM	NM ZTP Natural Gas	Month	Future	Gas	PWX	DE000A18UGV8	A18UGW
HBBQ	NM ZTP Natural Gas	Quarter	Future	Gas	PWX	DE000A18UGW6	A18UGX
HBBS	NM ZTP Natural Gas	Season	Future	Gas	PWX	DE000A18UGX4	A18UGY
HBBY	NM ZTP Natural Gas	Year	Future	Gas	PWX	DE000A18UGY2	A18UGZ

Non-MTF (NM) PSV Physical Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
HCBM	NM PSV Natural Gas	Month	Future	Gas	PWX	DE000A18T1K5	A18T1K
HCBQ	NM PSV Natural Gas	Quarter	Future	Gas	PWX	DE000A18T1L3	A18T1L
HCBS	NM PSV Natural Gas	Season	Future	Gas	PWX	DE000A18T1M1	A18T1M
HCBY	NM PSV Natural Gas	Year	Future	Gas	PWX	DE000A18T1N9	A18T1N

Non-MTF (NM) ETF Natural Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
HDBM	ETF Natural Gas	Month	Future	Gas	PWX	DE000A2BNMF9	A2BNMF
HDBQ	ETF Natural Gas	Quarter	Future	Gas	PWX	DE000A2BNMG7	A2BNMG
HDBS	ETF Natural Gas	Season	Future	Gas	PWX	DE000A2BNMH5	A2BNMH
HDBY	ETF Natural Gas	Year	Future	Gas	PWX	DE000A2BNMJ1	A2BNMJ

Options on TTF Natural Gas Futures

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
O3BM	TTF Natural Gas Month Options	Month	Option	Gas	PWX	DE000A2GGCF3	A2GGCF

Financial Pulp Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
NFNM	NXE Pulp NBSK	Month	Future	Pulp	NXE	NO0010437619	-
NFBM	NXE Pulp BHKP	Month	Future	Pulp	NXE	NO0010437627	-

Financial Futures on Dry Bulk Freight							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
CTCM	Capesize 4TC	Month	Future	Freight	EEX	DE000A11RCE4	A11RCE
CPTM	Capesize 5TC	Month	Future	Freight	EEX	DE000A1634C8	A1634C
PTCM	Panamax 4TC	Month	Future	Freight	EEX	DE000A11RCF1	A11RCF
STCM	Supramax 6TC	Month	Future	Freight	EEX	DE000A11RCG9	A11RCG
SPTM	Supramax 10TC	Month	Future	Freight	EEX	DE000A2GGJB7	A2GGJB
HTCM	Handysize 6TC	Month	Future	Freight	EEX	DE000A11RCH7	A11RCH
C3EM	C3 Capesize	Month	Future	Freight	EEX	DE000A11RCL9	A11RCL
C4EM	C4 Capesize	Month	Future	Freight	EEX	DE000A11RCJ3	A11RCJ
C5EM	C5 Capesize	Month	Future	Freight	EEX	DE000A11RCM7	A11RCM
C7EM	C7 Capesize	Month	Future	Freight	EEX	DE000A11RCK1	A11RCK
P1AM	P1A Panamax Transatlantic	Month	Future	Freight	EEX	DE000A11RCN5	A11RCN
P1EM	P1E Panamax Transatlantic	Month	Future	Freight	EEX	DE000A2GGJC5	A2GGJC
P2AM	P2A Panamax Far East	Month	Future	Freight	EEX	DE000A11RCP0	A11RCP
P2EM	P2E Panamax Far East	Month	Future	Freight	EEX	DE000A2GGJD3	A2GGJD
P3AM	P3A Panamax Pacific	Month	Future	Freight	EEX	DE000A11RCQ8	A11RCQ
P3EM	P3E Panamax Pacific	Month	Future	Freight	EEX	DE000A2GGJE1	A2GGJE

Options on Dry Bulk Freight Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
OCTM	Option on Capesize 4TC	Month	Option	Freight	EEX	DE000A1634N5	A1634N
OCPM	Option on Capesize 5TC	Month	Option	Freight	EEX	DE000A1634P0	A1634P
OPTM	Option on Panamax 4TC	Month	Option	Freight	EEX	DE000A1634Q8	A1634Q
OTSM	Option on Supramax 6TC	Month	Option	Freight	EEX	DE000A1634R6	A1634R
OPSM	Option on Supramax 10TC	Month	Option	Freight	EEX	DE000A2GGJF8	A2GGJF
OHTM	Option on Handysize 6TC	Month	Option	Freight	EEX	DE000A1634S4	A1634S

Financial Futures on Dry Bulk Freight (CLTX)							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
NCTC	Capesize 4TC	Month	Future	Freight	CLTX	XC000A2GGJL8	A2GGJL
NCPT	Capesize 5TC	Month	Future	Freight	CLTX	XC000A2GGJM6	A2GGJM
NPTC	Panamax 4TC	Month	Future	Freight	CLTX	XC000A2GGJN4	A2GGJN
NSTC	Supramax 6TC	Month	Future	Freight	CLTX	XC000A2GGJQ7	A2GGJQ
NSPT	Supramax 10TC	Month	Future	Freight	CLTX	XC000A2GGJS3	A2GGJS
NHTC	Handysize 6TC	Month	Future	Freight	CLTX	XC000A2GGJR5	A2GGJR

NC3E	C3 Capesize	Month	Future	Freight	CLTX	XC000A2GGJZ8	A2GGJZ
NC4E	C4 Capesize	Month	Future	Freight	CLTX	XC000A2GGJ07	A2GGJ0
NC5E	C5 Capesize	Month	Future	Freight	CLTX	XC000A2GGJ15	A2GGJ1
NC7E	C7 Capesize	Month	Future	Freight	CLTX	XC000A2GGJ23	A2GGJ2
NP1A	P1A Panamax Transatlantic	Month	Future	Freight	CLTX	XC000A2GGJT1	A2GGJT
NP1E	P1E Panamax Transatlantic	Month	Future	Freight	CLTX	XC000A2GGJW5	A2GGJW
NP2A	P2A Panamax Far East	Month	Future	Freight	CLTX	XC000A2GGJU9	A2GGJU
NP2E	P2E Panamax Far East	Month	Future	Freight	CLTX	XC000A2GGJX3	A2GGJX
NP3A	P3A Panamax Pacific	Month	Future	Freight	CLTX	XC000A2GGJV7	A2GGJV
NP3E	P3E Panamax Pacific	Month	Future	Freight	CLTX	XC000A2GGJX3	A2GGJX

Options on Dry Bulk Freight Futures (CLTX)

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
ONCT	Option on Capesize 4TC	Month	Option	Freight	CLTX	XC000A2GGJ49	A2GGJ4
ONCP	Option on Capesize 5TC	Month	Option	Freight	CLTX	XC000A2GGJ56	A2GGJ5
ONPT	Option on Panamax 4TC	Month	Option	Freight	CLTX	XC000A2GGJ64	A2GGJ6
ONTS	Option on Supramax 6TC	Month	Option	Freight	CLTX	XC000A2GGJ80	A2GGJ8
ONPS	Option on Supramax 10TC	Month	Option	Freight	CLTX	XC000A2GGJ98	A2GGJ9
ONHT	Option on Handysize 6TC	Month	Option	Freight	CLTX	XC000A2GGKA9	A2GGKA

Financial Futures on Fertilizers

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
URNM	Urea fob NOLA	Month	Future	Fertilizers	EEX	DE000A11RCW6	A11RCW
DANM	DAP fob NOLA	Month	Future	Fertilizers	EEX	DE000A11RCX4	A11RCX
UANM	UAN fob NOLA	Month	Future	Fertilizers	EEX	DE000A11RCY2	A11RCY
URYM	Urea fob Yuzhnyy	Month	Future	Fertilizers	EEX	DE000A11RCZ9	A11RCZ
UREM	Urea fob Egypt	Month	Future	Fertilizers	EEX	DE000A11RC04	A11RC0
DATM	DAP fob Tampa	Month	Future	Fertilizers	EEX	DE000A11RC12	A11RC1

Financial Futures on Agricultural Products

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FAPP	European Processing Potato Future	n/a	Future	Potato	EEX	DE000A13RUL7	A13RUL
FAPG	Piglet Future	n/a	Future	Meat	EEX	DE000A13RUQ6	A13RUQ
FAHG	Hog Future	n/a	Future	Meat	EEX	DE000A13RUR4	A13RUR
FASM	Skimmed Milk Powder Future	n/a	Future	Dairy	EEX	DE000A13RUM5	A13RUM
FAWH	European Whey Powder Future	n/a	Future	Dairy	EEX	DE000A13RUN3	A13RUN
FABT	Butter Future	n/a	Future	Dairy	EEX	DE000A13RUP8	A13RUP

Financial Futures on Wood Pellets

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
FTIM	Wood Pellets CIF ARA (Argus)	Month	Future	Wood Pellets	EEX	DE000A11RMF0	A11RMF

Financial Futures on Iron Ore

Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
IOTM	Iron Ore 62% Fe Tianjin	Month	Future	Iron Ore	EEX	DE000A11RCV8	A11RCV

1.2 Spot and Intraday

Power Day-Ahead					
SMSS Code	Product	Delivery periods	Type	Class	Exchange
EPEX_ST_POWER_ELEX	UK Power Day-Ahead	30 min	Spot	Power	EPEX
EPEX_ST_POWER_50HZ	German Power Day-Ahead	one hour	Spot	Power	EPEX
EPEX_ST_POWER_AMP	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_ELIA	Belgian Power Day-Ahead	one hour	Spot	Power	EPEX
EPEX_ST_POWER_ENBW	German Power Day-Ahead	one hour	Spot	Power	EPEX
EPEX_ST_POWER_RTE	French Power Day-Ahead	one hour	Spot	Power	EPEX
EPEX_ST_POWER_SGD	Swiss Power Day-Ahead	one hour	Spot	Power	EPEX
EPEX_ST_POWER_TNT	Dutch Power Day-Ahead	one hour	Spot	Power	EPEX
EPEX_ST_POWER_TNTG	German Power Day-Ahead	one hour	Spot	Power	EPEX
HUPX_ST_POWER_MVR	HUPX Hungarian Power Day-Ahead	one hour	Spot	Power	HUPX
SEEPEX_ST_POWER_EMS	Serbian Power Day-Ahead EMS	one hour	Spot	Power	SEEPEX

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_ELEX	UK Power Intraday	30 min	Intraday	Power	EPEX
EPEX_IT_POWER_50HZ	German Power Intraday	15 min./ one hour	Intraday	Power	EPEX
EPEX_IT_POWER_AMP	German Power Intraday	15 min./ one hour	Intraday	Power	EPEX
EPEX_IT_POWER_APG	Austrian Power Intraday	one hour	Intraday	Power	EPEX
EPEX_IT_POWER_ELIA	Belgian Power Intraday	one hour	Intraday	Power	EPEX
EPEX_IT_POWER_ENBW	German Power Intraday	15 min./ one hour	Intraday	Power	EPEX
EPEX_IT_POWER_RTE	French Power Intraday	one hour	Intraday	Power	EPEX
EPEX_IT_POWER_SGD	Swiss Power Intraday	15 min./ one hour	Intraday	Power	EPEX
EPEX_IT_POWER_TNT	Dutch Power Intraday	one hour	Intraday	Power	EPEX
EPEX_IT_POWER_TNTG	German Power Intraday	15 min./ one hour	Intraday	Power	EPEX
HUPX_IT_POWER_MVR	Hungarian Power Intraday	15 min.	Intraday	Power	HUPX

Emission Rights Day-Ahead

SMSS Code	Product	Delivery periods	Type	Class	Exchange
EEX_ST_EUA3_DMS	EU Emission Allowances	one day	Spot	CO ₂	EEX
EEX_ST_EUAA3_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

SMSS Code	Product	delivery periods	Type	Class	Exchange
PWX_ST_NATGAS_OTE	Czech Natural Gas Spot	One day	Spot	Gas	PWX
PWX_ST_NATGAS_GPL	GPL Natural Gas (Two) Day-Ahead	one day	Spot	Gas	PWX
PWX_ST_NATGAS_NCG	NCG Natural Gas (Two) Day-Ahead	one day	Spot	Gas	PWX
PWX_ST_NATGAS_TTF	TTF Natural Gas (Two) Day-Ahead	one day	Spot	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_LGRTN	GRTgaz Nord Locational Natural Gas Spot Contracts	one day	Spot	Gas	PWX
PWX_ST_NATGAS_LGRTS	GRTgaz TRS Locational Natural Gas Spot Contracts	one day	Spot	Gas	PWX
PWX_ST_NATGAS_ZTP	ZTP Natural Gas Day-Ahead	one day	Spot	Gas	PWX
PWX_ST_NATGAS_ZTPL	ZTP Natural L-Gas Day-Ahead	one day	Spot	Gas	PWX
PWX_ST_NATGAS_NCGH	NCG Quality-Specific H-Gas Spot Contracts	one day	Spot	Gas	PWX
PWX_ST_NATGAS_GPLH	GASPOOL Quality-Specific H-Gas Spot Contracts	one day	Spot	Gas	PWX
PWX_ST_NATGAS_NCGL	NCG Quality-Specific L-Gas Spot Contracts	one day	Spot	Gas	PWX
PWX_ST_NATGAS_ELT	NCG Elten Natural Gas Spot Contracts	one day	Spot	Gas	PWX
PWX_ST_NATGAS_VRE	NCG Vredend Natural Gas Spot Contracts	one day	Spot	Gas	PWX
PWX_ST_NATGAS_GPLL	GASPOOL Quality-Specific L-Gas Spot Contracts	one day	Spot	Gas	PWX
PWX_ST_NATGAS_NBP	NBP Natural Gas Day-Ahead	one day	Spot	Gas	PWX
PWX_ST_NATGAS_ZEE	ZEE Natural Gas Day-Ahead	one day	Spot	Gas	PWX

PWX_ST_NATGAS_GPL	GPL Natural Gas (Two) Day-Ahead	one day	Spot	Gas	PWX
PWX_ST_NATGAS_CEGH	CEGH Natural Gas Day-Ahead	one day	Spot	Gas	PWX
PWX_ST_NATGAS ETF	ETF Natural Gas Day-Ahead	one day	Spot	Gas	PWX

Natural Gas Within-Day					
SMSS Code	Product	delivery periods	Type	Class	Exchange
PWX_IT_NATGAS_GPL	GPL Natural Gas Within Day	one day or less	Within-Day	Gas	PWX
PWX_IT_NATGAS_NCG	NCG Natural Gas Within Day	one day or less	Within-Day	Gas	PWX
PWX_IT_NATGAS_TTF	TTF Natural Gas Within Day	one day or less	Within-Day	Gas	PWX
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_LGRTN	GRTgaz Nord Locational Natural Gas Within-Day Contracts	one day	Within-Day	Gas	PWX
PWX_IT_NATGAS_LGRTS	GRTgaz TRS Locational Natural Gas Within-Day Contracts	one day	Within-Day	Gas	PWX
PWX_IT_NATGAS_CGRTN	GRTgaz Nord Congestion Natural Gas Within-Day Contracts	one day	Within-Day	Gas	PWX
PWX_IT_NATGAS_CGRTS	GRTgaz TRS Congestion Natural Gas Within-Day Contracts	one day	Within-Day	Gas	PWX
PWX_IT_NATGAS_ZTP	ZTP Natural Gas Within Day	one day	Within-Day	Gas	PWX
PWX_IT_NATGAS_ZTPL	ZTP Natural L-Gas Within Day	one day	Within-Day	Gas	PWX
PWX_IT_NATGAS_GPLH	GASPOOL Quality-Specific H-Gas Within-Day Contracts	one day or less	Within-Day	Gas	PWX
PWX_IT_NATGAS_NCGL	NCG Quality-Specific L-Gas Within-Day Contracts	one day or less	Within-Day	Gas	PWX
PWX_IT_NATGAS_GPLL	GASPOOL Quality-Specific L-Gas Within-Day Contracts	one day or less	Within-Day	Gas	PWX
PWX_IT_NATGAS_NCGH	NCG Quality-Specific H-Gas Within-Day Contracts	one day or less	Within-Day	Gas	PWX
PWX_IT_NATGAS_NBP	NBP Natural Gas Within Day	one day	Within-Day	Gas	PWX
PWX_IT_NATGAS_ZEE	ZEE Natural Gas Within Day	one day	Within-Day	Gas	PWX
PWX_IT_NATGAS_ELT	NCG Elten Natural Gas Spot Contracts	one day	Within-Day	Gas	PWX
PWX_IT_NATGAS_VRE	NCG Vredend Natural Gas Spot Contracts	one day	Within-Day	Gas	PWX

PWX_IT_NATGAS_CEGH	CEGH Natural Gas Within-Day	one day or less	Within-Day	Gas	PWX
PWX_IT_NATGAS ETF	ETF Natural Gas Within-Day	one day or less	Within-Day	Gas	PWX

2. EEX Spot Markets

2.1 Contract Specification for Spot Contracts on Emission Rights

2.1.1 EU Emission Allowances Spot Contracts (Primary and Secondary Market)

Product group / Name	EEX_ST_EUA3_DMS	EU Emission Allowance (EU ETS period 2013 - 2020)
Short Code / ISIN	SEME	DE000A1DKQ99
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.
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2.1.2 EU Aviation Allowances Spot Contracts (Primary and Secondary Market)

Product group / Name	EEX_ST_EUAA3_DMS	EU Aviation Allowance (EU ETS period 2013 - 2020)
Short Code / ISIN	SEMA	DE000A1MLGA5
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	<p>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.</p>

2.1.3 Green Certified Emission Reductions

Product group / Name	EEX_ST_GCER_DMS	Green Certified Emission Reductions (Green CER)
Short Code / ISIN	SEMC	DE000A1RRG98
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. EEX DERIVATIVES MARKET Contract Specification for Financial Futures on Power

3.1.1 Nordic Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A18T9E1	A18T9E	FBB1*	Nordic Base Week Future
	DE000A18T9F8	A18T9F	FBB2*	
	DE000A18T9G6	A18T9G	FBB3*	
	DE000A18T9H4	A18T9H	FBB4*	
	DE000A18T9J0	A18T9J	FBB5*	
	DE000A1RREG3	A1RREG	FBBM	Nordic Base Month Future
	DE000A1RREH1	A1RREH	FBBQ	Nordic Base Quarter Future
	DE000A1RREJ7	A1RREJ	FBBY	Nordic 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 Nordic Base Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Nordic 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 4 weeks (Nordic Base Week Future) - the current and the next 6 months (Nordic Base Month Future) - the respective next 7 full quarters (Nordic Base Quarter Future) - the respective next 6 full years (Nordic Base Year Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and EEX.</p>			

¹ <https://www.nordpoolgroup.com/Market-data1/Dayahead/Area-Prices/ALL1/Hourly/?view=table>
Hourly prices are typically announced to the market between 12:30 and 12:45 CET.

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 week future with 7 delivery days amounts to 168 MWh, for a month future with 30 delivery days it 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 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 Nordic Base Year Future is replaced with equal positions of the three Nordic Base Month Futures for the delivery months from January through to March and three Nordic 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 Nordic Base Quarter Future is replaced with equal positions of the three Nordic 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 Nordic 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.

3.1.2 Swiss Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A2BMS21	A2BMS2	FC01*	Swiss Base Day Future
	DE000A2BMS39	A2BMS3	FC02*	
	DE000A2BMS47	A2BMS4	FC03*	
	DE000A2BMS54	A2BMS5	FC04*	
	DE000A2BMS62	A2BMS6	FC05*	
	DE000A2BMS70	A2BMS7	FC06*	
	DE000A2BMS88	A2BMS8	FC07*	
	DE000A2BMS96	A2BMS9	FC08*	
	DE000A2DBE44	A2DBE4	FC09*	
	DE000A2DBE51	A2DBE5	FC10*	
	DE000A2DBE69	A2DBE6	FC11*	
	DE000A2DBE77	A2DBE7	FC12*	
	DE000A2DBE85	A2DBE8	FC13*	
	DE000A2DBE93	A2DBE9	FC14*	
	DE000A2DBFA5	A2DBFA	FC15*	
	DE000A2DBFB3	A2DBFB	FC16*	
	DE000A2DBFC1	A2DBFC	FC17*	
	DE000A2DBFD9	A2DBFD	FC18*	
	DE000A2DBFE7	A2DBFE	FC19*	
	DE000A2DBFF4	A2DBFF	FC20*	
	DE000A2DBFG2	A2DBFG	FC21*	
	DE000A2DBFH0	A2DBFH	FC22*	
	DE000A2DBFJ6	A2DBFJ	FC23*	
	DE000A2DBFK4	A2DBFK	FC24*	
	DE000A2DBFL2	A2DBFL	FC25*	
	DE000A2DBFM0	A2DBFM	FC26*	
	DE000A2DBFN8	A2DBFN	FC27*	
	DE000A2DBFP3	A2DBFP	FC28*	
	DE000A2DBFQ1	A2DBFQ	FC29*	
	DE000A2DBFR9	A2DBFR	FC30*	
	DE000A2DBFS7	A2DBFS	FC31*	
	DE000A2DBFT5	A2DBFT	FC32*	
	DE000A2DBFU3	A2DBFU	FC33*	
	DE000A2DBFV1	A2DBFV	FC34*	

	DE000A2DBFW9	A2DBFW	FCW1*	Swiss Base Weekend Future
	DE000A2DBFX7	A2DBFX	FCW2*	
	DE000A2DBFY5	A2DBFY	FCW3*	
	DE000A2DBFZ2	A2DBFZ	FCW4*	
	DE000A2DBF01	A2DBF0	FCW5*	
	DE000A18T892	A18T89	FCB1*	Swiss Base Week Future
	DE000A18T9A9	A18T9A	FCB2*	
	DE000A18T9B7	A18T9B	FCB3*	
	DE000A18T9C5	A18T9C	FCB4*	
	DE000A18T9D3	A18T9D	FEB5*	
	DE000A1RREK5	A1RREK	FCBM	Swiss Base Month Future
	DE000A1RREL3	A1RREL	FCBQ	Swiss Base Quarter Future
	DE000A1RREM1	A1RREM	FCBY	Swiss 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 Switzerland for the hours between 00:00 am and 12:00 pm for all days of the respective delivery period (final settlement price) ² .			
Trading days	Trading days for Swiss Base Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Swiss Base Futures takes place on these days.			

² EPEX Day ahead quoted in EUR: Switzerland (Swissix) www.epexspot.com

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 (Swiss Base Day Future) - the current and the next 4 weekends (Swiss Base Weekend Future) - the current and the next 4 weeks (Swiss Base Week Future) - the current and the next 6 months (Swiss Base Month Future) - the respective next 7 full quarters (Swiss Base Quarter Future) - the respective next 6 full years (Swiss Base Year Future) <p>The exact number of the cleared delivery periods is established by the management board of the 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 base day future with 1 delivery day amounts to 24 MWh, a base weekend future with 2 delivery days amounts to 48 MWh, the contract volume for a week future with 7 delivery days amounts to 168 MWh, for a month future with 30 delivery days it 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 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 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 Swiss Base Year Future is replaced with equal positions of the three Swiss Base Month Futures for the delivery months from January through to March and three Swiss 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 Swiss Base Quarter Future is replaced with equal positions of the three Swiss 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 Swiss 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 non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>

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

3.1.3 Italian Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A13RPZ7	A13RPZ	FD01*	Italian Base Day Future
	DE000A13RP07	A13RP0	FD02*	
	DE000A13RP15	A13RP1	FD03*	
	DE000A13RP23	A13RP2	FD04*	
	DE000A13RP31	A13RP3	FD05*	
	DE000A13RP49	A13RP4	FD06*	
	DE000A13RP56	A13RP5	FD07*	
	DE000A13RP64	A13RP6	FD08*	
	DE000A13RP72	A13RP7	FD09*	
	DE000A13RP80	A13RP8	FD10*	
	DE000A13RP98	A13RP9	FD11*	
	DE000A13RQA8	A13RQA	FD12*	
	DE000A13RQB6	A13RQB	FD13*	
	DE000A13RQC4	A13RQC	FD14*	
	DE000A13RQD2	A13RQD	FD15*	
	DE000A13RQE0	A13RQE	FD16*	
	DE000A13RQF7	A13RQF	FD17*	
	DE000A13RQG5	A13RQG	FD18*	
	DE000A13RQH3	A13RQH	FD19*	
	DE000A13RQJ9	A13RQJ	FD20*	
	DE000A13RQK7	A13RQK	FD21*	
	DE000A13RQL5	A13RQL	FD22*	
	DE000A13RQM3	A13RQM	FD23*	
	DE000A13RQN1	A13RQN	FD24*	
	DE000A13RQP6	A13RQP	FD25*	
	DE000A13RQQ4	A13RQQ	FD26*	
	DE000A13RQR2	A13RQR	FD27*	
	DE000A13RQS0	A13RQS	FD28*	
	DE000A13RQT8	A13RQT	FD29*	
	DE000A13RQU6	A13RQU	FD30*	
	DE000A13RQV4	A13RQV	FD31*	
	DE000A13RQW2	A13RQW	FD32*	
	DE000A13RQX0	A13RQX	FD33*	
	DE000A13RQY8	A13RQY	FD34*	

	DE000A13RQZ5	A13RQZ	FDW1*	Italian Base Weekend Future
	DE000A13RQ06	A13RQ0	FDW2*	
	DE000A13RQ14	A13RQ1	FDW3*	
	DE000A13RQ22	A13RQ2	FDW4*	
	DE000A13RQ30	A13RQ3	FDW5*	
	DE000A1YD5W4	A1YD5W	FDB1*	Italian Base Week Futures
	DE000A1YD5X2	A1YD5X	FDB2*	
	DE000A1YD5Y0	A1YD5Y	FDB3*	
	DE000A1YD5Z7	A1YD5Z	FDB4*	
	DE000A1YD507	A1YD50	FDB5*	
	DE000A1RREN9	A1RREN	FDBM	Italian Base Month Future
	DE000A1RREP4	A1RREP	FDBQ	Italian Base Quarter Future
	DE000A1RREQ2	A1RREQ	FDBY	Italian Base Year Future
Subject of the contract	Index based on the national single price PUN3 of GME, the daily average purchasing price of the zones in the Day-Ahead Market for Italy, 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 Italian Base Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Italian Base Futures takes place on these days.			

³ The results of the Day-Ahead Market are made known within 10:45 a.m. of the day before the day of delivery (<http://www.mercatoelettrico.org>).

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 (Italian Base Day Future) - the current and the next 4 weekends (Italian Base Weekend Future) - the current and the next 4 weeks (Italian Base Week Future) - the current and the next 6 months (Italian Base Month Future) - the respective next 7 full quarters (Italian Base Quarter Future) - the respective next 6 full years (Italian Base Year Future) <p>The exact number of the cleared delivery periods is established by the management board of the 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 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 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 an Italian Base Year Future is replaced with equal positions of the three Italian Base Month Futures for the delivery months from January through to March and three Italian 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 an Italian Base Quarter Future is replaced with equal positions of the three Italian 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 Italian 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 non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>

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

3.1.4 Italian Peak Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A18T744	A18T74	PD01*	Italian Peak Day Futures
	DE000A18T751	A18T75	PD02*	
	DE000A18T769	A18T76	PD03*	
	DE000A18T777	A18T77	PD04*	
	DE000A18T785	A18T78	PD05*	
	DE000A18T793	A18T79	PD06*	
	DE000A18T8A1	A18T8A	PD07*	
	DE000A18T8B9	A18T8B	PD08*	
	DE000A18T8C7	A18T8C	PD09*	
	DE000A18T8D5	A18T8D	PD10*	
	DE000A18T8E3	A18T8E	PD11*	
	DE000A18T8F0	A18T8F	PD12*	
	DE000A18T8G8	A18T8G	PD13*	
	DE000A18T8H6	A18T8H	PD14*	
	DE000A18T8J2	A18T8J	PD15*	
	DE000A18T8K0	A18T8K	PD16*	
	DE000A18T8L8	A18T8L	PD17*	
	DE000A18T8M6	A18T8M	PD18*	
	DE000A18T8N4	A18T8N	PD19*	
	DE000A18T8P9	A18T8P	PD20*	
	DE000A18T8Q7	A18T8Q	PD21*	
	DE000A18T8R5	A18T8R	PD22*	
	DE000A18T8S3	A18T8S	PD23*	
	DE000A18T8T1	A18T8T	PD24*	
	DE000A18T8U9	A18T8U	PD25*	
	DE000A18T8V7	A18T8V	PD26*	
	DE000A18T8W5	A18T8W	PD27*	
	DE000A18T8X3	A18T8X	PD28*	

	DE000A18T8Y1	A18T8Y	PD29*	
	DE000A18T8Z8	A18T8Z	PD30*	
	DE000A18T801	A18T80	PD31*	
	DE000A18T819	A18T81	PD32*	
	DE000A18T827	A18T82	PD33*	
	DE000A18T835	A18T83	PD34*	
	DE000A18T843	A18T84	PDW1*	Italian Peak Weekend Futures
	DE000A18T850	A18T85	PDW2*	
	DE000A18T868	A18T86	PDW3*	
	DE000A18T876	A18T87	PDW4*	
	DE000A18T884	A18T88	PDW5*	
	DE000A1YD515	A1YD51	FDP1	Italian Peak Week Futures
	DE000A1YD523	A1YD52	FDP2	
	DE000A1YD531	A1YD53	FDP3	
	DE000A1YD549	A1YD54	FDP4	
	DE000A1YD556	A1YD55	FDP5	
	DE000A1YD5T0	A1YD5T	FDPM	Italian Peak Month Futures
	DE000A1YD5U8	A1YD5U	FDPQ	Italian Peak Quarter Future
	DE000A1YD5V6	A1YD5V	FDPY	Italian Peak Year Future
Subject of the contract	Index based on the national single price PUN ⁴ of GME, the daily average purchasing price of the zones in the Day-Ahead Market (MGP) for Italy, calculated for a particular delivery date, for the hours between 08:00 am and 08:00 pm for all days of the respective delivery period (final settlement price).			
Trading days	Trading days for Italian Peak Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Italian Peak Futures takes place on these days.			

⁴ The results of the Day-Ahead Market are made known within 10:45 a.m. of the day before the day of delivery (<http://www.mercatoelettrico.org>).

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 (Italian Peak Day Future) - the current and the next 4 weekends (Italian Peak Weekend Future) - the current and the next 4 weeks (Italian Peak Week Future) - the current and the next 6 months (Italian Peak Month Future) - the respective next 7 full quarters (Italian Peak Quarter Future) - the respective next 6 full years (Italian Peak Year Future) <p>The exact number of the cleared delivery periods is established by the management board of the 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 12 MWh.</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, the peak week future with 5 delivery days amounts 60 MWh, the contract volume for a month future with 21 delivery days amounts 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 an Italian Peak Year Future is replaced with equal positions of the three Italian Peak Month Futures for the delivery months from January through to March and three Italian 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 an Italian Peak Quarter Future is replaced with equal positions of the three Italian 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 Italian 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 non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>

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

3.1.5 Spanish Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A13RQ48	A13RQ4	FE01*	Spanish Base Day Future
	DE000A13RQ55	A13RQ5	FE02*	
	DE000A13RQ63	A13RQ6	FE03*	
	DE000A13RQ71	A13RQ7	FE04*	
	DE000A13RQ89	A13RQ8	FE05*	
	DE000A13RQ97	A13RQ9	FE06*	
	DE000A13RRA6	A13RRA	FE07*	
	DE000A13RRB4	A13RRB	FE08*	
	DE000A13RRC2	A13RRC	FE09*	
	DE000A13RRD0	A13RRD	FE10*	
	DE000A13RRE8	A13RRE	FE11*	
	DE000A13RRF5	A13RRF	FE12*	
	DE000A13RRG3	A13RRG	FE13*	
	DE000A13RRH1	A13RRH	FE14*	
	DE000A13RRJ7	A13RRJ	FE15*	
	DE000A13RRK5	A13RRK	FE16*	
	DE000A13RRL3	A13RRL	FE17*	
	DE000A13RRM1	A13RRM	FE18*	
	DE000A13RRN9	A13RRN	FE19*	
	DE000A13RRP4	A13RRP	FE20*	
	DE000A13RRQ2	A13RRQ	FE21*	
	DE000A13RRR0	A13RRR	FE22*	
	DE000A13RRS8	A13RRS	FE23*	
	DE000A13RRT6	A13RRT	FE24*	
	DE000A13RRU4	A13RRU	FE25*	
	DE000A13RRV2	A13RRV	FE26*	
	DE000A13RRW0	A13RRW	FE27*	
	DE000A13RRX8	A13RRX	FE28*	
	DE000A13RRY6	A13RRY	FE29*	
	DE000A13RRZ3	A13RRZ	FE30*	
	DE000A13RR05	A13RR0	FE31*	
	DE000A13RR13	A13RR1	FE32*	
	DE000A13RR21	A13RR2	FE33*	
	DE000A13RR39	A13RR3	FE34*	

	DE000A13RR47	A13RR4	FEW1*	Spanish Base Weekend Future
	DE000A13RR54	A13RR5	FEW2*	
	DE000A13RR62	A13RR6	FEW3*	
	DE000A13RR70	A13RR7	FEW4*	
	DE000A13RR88	A13RR8	FEW5*	
	DE000A1YD564	A1YD56	FEB1*	Spanish Base Week Future
	DE000A1YD572	A1YD57	FEB2*	
	DE000A1YD580	A1YD58	FEB3*	
	DE000A1YD598	A1YD59	FEB4*	
	DE000A1YD6A8	A1YD6A	FEB5*	
	DE000A1RRER0	A1RRER	FEBM	Spanish Base Month Future
	DE000A1RRES8	A1RRES	FEBQ	Spanish Base Quarter Future
	DE000A1RRET6	A1RRET	FEBY	Spanish Base Year Future
Subject of the contract	Index based on the price of OMIP ⁵ for the Day-Ahead Market for Spain, 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 Spanish Base Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Spanish Base Futures takes place on these days.			

⁵ The reference price is currently based on the "SPEL Base" index as determined by OMIE.

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 (Spanish Base Day Future) - the current and the next 4 weekends (Spanish Base Weekend Future) - the current and the next 4 weeks (Spanish Base Week Future) - the current and the next 6 months (Spanish Base Month Future) - the respective next 7 full quarters (Spanish Base Quarter Future) - the respective next 6 full years (Spanish Base Year Future) <p>The exact number of the cleared delivery periods is established by the management board of the ECC and EEX.</p>
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¹ The reference price is currently based on the "SPEL Base" index as determined by OMIE.

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 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 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 Spanish Base Year Future is replaced with equal positions of the three Spanish Base Month Futures for the delivery months from January through to March and three Spanish 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 Spanish Base Quarter Future is replaced with equal positions of the three Spanish 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 Spanish 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 non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>

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

3.1.6 PXE Romanian Financial Power Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A1RREX8	A1RREX	FHBM	PXE Romanian Financial Power Base Month Future
	DE000A1RREY6	A1RREY	FHBQ	PXE Romanian Financial Power Base Quarter Future
	DE000A1RREZ3	A1RREZ	FHBY	PXE Romanian Financial Power Base Year Future
Subject of the contract	Index based on the mean value of the daily ROPEX_DAM_BASE Index [EUR/MWh] as determined by OPCOM ⁶ for the market area of Romania 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 Romanian Financial Power Base Futures will be determined by EEX.			

⁶ <http://www.opcom.ro/rapoarte/raportPIPSiVolumTranzactionat.php?lang=en>

Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of PXE Romanian 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 Romanian Financial Power Base Month Future) - the respective next 7 full quarters (PXE Romanian Financial Power Base Quarter Future) - the respective next 6 full years (PXE Romanian Financial Power 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.
Cascading	<p>Each open position of a PXE Romanian Financial Power Base Year Future is replaced with equal positions of the three PXE Romanian Financial Power Base Month Futures for the delivery months from January through to March and three PXE Romanian 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 Romanian Financial Power Base Quarter Future is replaced with equal positions of the three PXE Romanian Financial Power 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 PXE Romanian Financial Power 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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3.1.7 PXE Romanian Financial Power Peak Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A2DB3V7	A2DB3V	FRPM	PXE Romanian Financial Power Peak Month Future
	DE000A2DB3W5	A2DB3W	FRPQ	PXE Romanian Financial Power Peak Quarter Future
	DE000A2DB3X3	A2DB3X	FRPY	PXE Romanian Financial Power Peak Year Future
Subject of the contract	Index based on the mean value of the daily ROPEX_DAM_PEAK Index [EUR/MWh] as determined by OPCOM ⁷ for the market area of Romania for the hours between 08:00 CET and 20:00 CET from Monday to Friday for all days of the respective delivery period (final settlement price).			
Trading days	Trading days for these futures will be determined by EEX			
Business days	ECC business days are all TARGET2 days. Cash settlement, margin calculation and financial settlement of these 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 Romanian Financial Power Peak Month Future) - the respective next 7 full quarters (PXE Romanian Financial Power Peak Quarter Future) - the respective next 6 full years (PXE Romanian Financial Power Peak Year Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and EEX</p>			

⁷ <http://www.opcom.ro/rapoarte/raportPIPSiVolumTranzactionat.php?lang=en>

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>
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 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 PXE Romanian Financial Power Peak Year Future is replaced with equal positions of the three PXE Romanian Financial Power Peak Month Futures for the delivery months from January through to March and three PXE Romanian 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 Romanian Financial Power Peak Quarter Future is replaced with equal positions of the three PXE Romanian Financial 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 PXE Romanian Financial Power 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 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>

3.1.8 Phelix-AT Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A2GF1T8	A2GF1T	ATBM	Phelix-AT Base Month Future
	DE000A2GF1U6	A2GF1U	ATBQ	Phelix-AT Base Quarter Future
	DE000A2GF1V4	A2GF1V	ATBY	Phelix-AT 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 Austria 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 Phelix-AT 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-DE 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 9 months (Phelix-AT Base Month Future) - the respective next 11 full quarters (Phelix-AT Base Quarter Future) - the respective next 6 full years (Phelix-AT 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 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	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 Phelix-AT Base Year Future is replaced with equal positions of the three Phelix-AT Base Month Futures for the delivery months from January through to March and three Phelix-AT 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-AT Base Quarter Future is replaced with equal positions of the three Phelix-AT 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-AT 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>

3.1.9 Phelix-AT Peak Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A2GF1W2	A2GF1W	ATPM	Phelix-AT Peak Month Future
	DE000A2GF1X0	A2GF1X	ATPQ	Phelix-AT Peak Quarter Future
	DE000A2GF1Y8	A2GF1Y	ATPY	Phelix-AT 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 Austria 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 Phelix-AT 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-AT 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-AT Peak Month Future) - the respective next 11 full quarters (Phelix-AT Peak Quarter Future) - the respective next 6 full years (Phelix-AT 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 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	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 Phelix-AT Peak Year Future is replaced with equal positions of the three Phelix-AT Peak Month Futures for the delivery months from January through to March and three Phelix-AT 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-AT Peak Quarter Future is replaced with equal positions of the three Phelix-AT 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-AT 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>

3.1.10 Phelix-DE Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A2GFZA7	A2GFZA	DB01*	Phelix-DE Base Day Future
	DE000A2GFZB5	A2GFZB	DB02*	Phelix-DE Base Day Future
	DE000A2GFZC3	A2GFZC	DB03*	Phelix-DE Base Day Future
	DE000A2GFZD1	A2GFZD	DB04*	Phelix-DE Base Day Future
	DE000A2GFZE9	A2GFZE	DB05*	Phelix-DE Base Day Future
	DE000A2GFZF6	A2GFZF	DB06*	Phelix-DE Base Day Future
	DE000A2GFZG4	A2GFZG	DB07*	Phelix-DE Base Day Future
	DE000A2GFZH2	A2GFZH	DB08*	Phelix-DE Base Day Future
	DE000A2GFZJ8	A2GFZJ	DB09*	Phelix-DE Base Day Future
	DE000A2GFZK6	A2GFZK	DB10*	Phelix-DE Base Day Future
	DE000A2GFZL4	A2GFZL	DB11*	Phelix-DE Base Day Future
	DE000A2GFZM2	A2GFZM	DB12*	Phelix-DE Base Day Future
	DE000A2GFZN0	A2GFZN	DB13*	Phelix-DE Base Day Future
	DE000A2GFZP5	A2GFZP	DB14*	Phelix-DE Base Day Future
	DE000A2GFZQ3	A2GFZQ	DB15*	Phelix-DE Base Day Future
	DE000A2GFZR1	A2GFZR	DB16*	Phelix-DE Base Day Future
	DE000A2GFZS9	A2GFZS	DB17*	Phelix-DE Base Day Future
	DE000A2GFZT7	A2GFZS	DB18*	Phelix-DE Base Day Future
	DE000A2GFZU5	A2GFZU	DB19*	Phelix-DE Base Day Future
	DE000A2GFZV3	A2GFZV	DB20*	Phelix-DE Base Day Future
	DE000A2GFZW1	A2GFZW	DB21*	Phelix-DE Base Day Future

	DE000A2GFZX9	A2GFZX	DB22*	Phelix-DE Base Day Future
	DE000A2GFZY7	A2GFZY	DB23*	Phelix-DE Base Day Future
	DE000A2GFZZ4	A2GFZZ	DB24*	Phelix-DE Base Day Future
	DE000A2GFZ00	A2GFZ0	DB25*	Phelix-DE Base Day Future
	DE000A2GFZ18	A2GFZ1	DB26*	Phelix-DE Base Day Future
	DE000A2GFZ26	A2GFZ2	DB27*	Phelix-DE Base Day Future
	DE000A2GFZ34	A2GFZ3	DB28*	Phelix-DE Base Day Future
	DE000A2GFZ42	A2GFZ4	DB29*	Phelix-DE Base Day Future
	DE000A2GFZ59	A2GFZ5	DB30*	Phelix-DE Base Day Future
	DE000A2GFZ67	A2GFZ6	DB31*	Phelix-DE Base Day Future
	DE000A2GFZ75	A2GFZ7	DB32*	Phelix-DE Base Day Future
	DE000A2GFZ83	A2GFZ8	DB33*	Phelix-DE Base Day Future
	DE000A2GFZ91	A2GFZ9	DB34*	Phelix-DE Base Day Future
	DE000A2GF0A0	A2GF0A	DWB1*	Phelix-DE Base Weekend Future
	DE000A2GF0B8	A2GF0B	DWB2*	Phelix-DE Base Weekend Future
	DE000A2GF0C6	A2GF0C	DWB3*	Phelix-DE Base Weekend Future
	DE000A2GF0D4	A2GF0D	DWB4*	Phelix-DE Base Weekend Future
	DE000A2GF0E2	A2GF0E	DWB5*	Phelix-DE Base Weekend Future
	DE000A2GF0F9	A2GF0F	DEB1*	Phelix-DE Base Week Future
	DE000A2GF0G7	A2GF0G	DEB2*	Phelix-DE Base Week Future
	DE000A2GF0H5	A2GF0H	DEB3*	Phelix-DE Base Week Future
	DE000A2GF0J1	A2GF0J	DEB4*	Phelix-DE Base Week Future

	DE000A2GF0K9	A2GF0K	DEB5*	Phelix-DE Base Week Future
	DE000A2DB1F4	A2DB1F	DEBM	Phelix-DE Base Month Future
	DE000A2DB1G2	A2DB1G	DEBQ	Phelix-DE Base Quarter Future
	DE000A2DB1H0	A2DB1H	DEBY	Phelix-DE 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 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 Phelix-DE 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-DE 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-DE Base Day Future) - the current and the next 4 weekends (Phelix-DE Base Weekend Future) - the current and the next 4 weeks (Phelix-DE Base Week Future) - the current and the next 9 months (Phelix-DE Base Month Future) - the respective next 11 full quarters (Phelix-DE Base Quarter Future) - the respective next 6 full years (Phelix-DE 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, for a Base Weekend Future with 2 delivery days amounts to 48 MWh, for a Base Week Future with 7 delivery days amounts to 168 MWh, 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	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-DE Base Year Future is replaced with equal positions of the three Phelix-DE Base Month Futures for the delivery months from January through to March and three Phelix-DE 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-DE Base Quarter Future is replaced with equal positions of the three Phelix-DE 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-DE 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.

3.1.11 Phelix-DE Peak Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A2GF0L7	A2GF0L	DP01*	Phelix-DE Peak Day Future
	DE000A2GF0M5	A2GF0M	DP02*	Phelix-DE Peak Day Future
	DE000A2GF0N3	A2GF0N	DP03*	Phelix-DE Peak Day Future
	DE000A2GF0P8	A2GF0P	DP04*	Phelix-DE Peak Day Future
	DE000A2GF0Q6	A2GF0Q	DP05*	Phelix-DE Peak Day Future
	DE000A2GF0R4	A2GF0R	DP06*	Phelix-DE Peak Day Future
	DE000A2GF0S2	A2GF0S	DP07*	Phelix-DE Peak Day Future
	DE000A2GF0T0	A2GF0T	DP08*	Phelix-DE Peak Day Future
	DE000A2GF0U8	A2GF0U	DP09*	Phelix-DE Peak Day Future
	DE000A2GF0V6	A2GF0V	DP10*	Phelix-DE Peak Day Future
	DE000A2GF0W4	A2GF0W	DP11*	Phelix-DE Peak Day Future
	DE000A2GF0X2	A2GF0X	DP12*	Phelix-DE Peak Day Future
	DE000A2GF0Y0	A2GF0Y	DP13*	Phelix-DE Peak Day Future
	DE000A2GF0Z7	A2GF0Z	DP14*	Phelix-DE Peak Day Future
	DE000A2GF002	A2GF00	DP15*	Phelix-DE Peak Day Future
	DE000A2GF010	A2GF01	DP16*	Phelix-DE Peak Day Future
	DE000A2GF028	A2GF02	DP17*	Phelix-DE Peak Day Future
	DE000A2GF036	A2GF03	DP18*	Phelix-DE Peak Day Future
	DE000A2GF044	A2GF04	DP19*	Phelix-DE Peak Day Future
	DE000A2GF051	A2GF05	DP20*	Phelix-DE Peak Day Future
	DE000A2GF2A6	A2GF2A	DP21*	Phelix-DE Peak Day Future

	DE000A2GF2B4	A2GF2A	DP22*	Phelix-DE Peak Day Future
	DE000A2GF2C2	A2GF2C	DP23*	Phelix-DE Peak Day Future
	DE000A2GF069	A2GF06	DP24*	Phelix-DE Peak Day Future
	DE000A2GF077	A2GF07	DP25*	Phelix-DE Peak Day Future
	DE000A2GF085	A2GF08	DP26*	Phelix-DE Peak Day Future
	DE000A2GF093	A2GF09	DP27*	Phelix-DE Peak Day Future
	DE000A2GF1A8	A2GF1A	DP28*	Phelix-DE Peak Day Future
	DE000A2GF1B6	A2GF1B	DP29*	Phelix-DE Peak Day Future
	DE000A2GF1C4	A2GF1C	DP30*	Phelix-DE Peak Day Future
	DE000A2GF1D2	A2GF1D	DP31*	Phelix-DE Peak Day Future
	DE000A2GF1E0	A2GF1E	DP32*	Phelix-DE Peak Day Future
	DE000A2GF1F7	A2GF1F	DP33*	Phelix-DE Peak Day Future
	DE000A2GF1G5	A2GF1G	DP34*	Phelix-DE Peak Day Future
	DE000A2GF1H3	A2GF1H	DWP1*	Phelix-DE Peak Weekend Future
	DE000A2GF1J9	A2GF1J	DWP2*	Phelix-DE Peak Weekend Future
	DE000A2GF1K7	A2GF1K	DWP3*	Phelix-DE Peak Weekend Future
	DE000A2GF1L5	A2GF1L	DWP4*	Phelix-DE Peak Weekend Future
	DE000A2GF1M3	A2GF1M	DWP5*	Phelix-DE Peak Weekend Future
	DE000A2GF1N1	A2GF1N	DEP1*	Phelix-DE Peak Week Future
	DE000A2GF1P6	A2GF1P	DEP2*	Phelix-DE Peak Week Future
	DE000A2GF1Q4	A2GF1Q	DEP3*	Phelix-DE Peak Week Future
	DE000A2GF1R2	A2GF1R	DEP4*	Phelix-DE Peak Week Future

	DE000A2GF1S0	A2GF1S	DEP5*	Phelix-DE Peak Week Future
	DE000A2DB1J6	A2DB1J	DEPM	Phelix-DE Peak Month Future
	DE000A2DB1K4	A2DB1K	DEPQ	Phelix-DE Peak Quarter Future
	DE000A2DB1L2	A2DB1L	DEPY	Phelix-DE 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 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 Phelix-DE 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-DE 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-DE Peak Day Future) - the current and the next 4 weekends (Phelix-DE Peak Weekend Future) - the current and the next 4 weeks (Phelix-DE Peak Week Future) the current and the next 9 months (Phelix-DE Peak Month Future) - the respective next 11 full quarters (Phelix-DE Peak Quarter Future) - the respective next 6 full years (Phelix-DE 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, for a Peak Weekend Future with 2 delivery days amounts to a delivery of 24 MWh, for a Peak Week Future with 5 delivery days amounts to a delivery of 60 MWh, 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	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-DE Peak Year Future is replaced with equal positions of the three Phelix-DE Peak Month Futures for the delivery months from January through to March and three Phelix-DE 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-DE Peak Quarter Future is replaced with equal positions of the three Phelix-DE 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-DE 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>

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

3.1.12 Phelix-DE/AT Base Futures with Different Delivery Periods

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

	DE000A1PH167	A1PH16	FB25*	Phelix-DE/AT Base Day Future
	DE000A1PH175	A1PH17	FB26*	Phelix-DE/AT Base Day Future
	DE000A1PH183	A1PH18	FB27*	Phelix-DE/AT Base Day Future
	DE000A1PH191	A1PH19	FB28*	Phelix-DE/AT Base Day Future
	DE000A1PH2A4	A1PH2A	FB29*	Phelix-DE/AT Base Day Future
	DE000A1PH2B2	A1PH2B	FB30*	Phelix-DE/AT Base Day Future
	DE000A1PH2C0	A1PH2C	FB31*	Phelix-DE/AT Base Day Future
	DE000A1PH2D8	A1PH2D	FB32*	Phelix-DE/AT Base Day Future
	DE000A1PH2E6	A1PH2E	FB33*	Phelix-DE/AT Base Day Future
	DE000A1PH2F3	A1PH2F	FB34*	Phelix-DE/AT Base Day Future
	DE000A1PH3G9	A1PH3G	FWB1*	Phelix-DE/AT Base Weekend Future
	DE000A1PH3H7	A1PH3H	FWB2*	Phelix-DE/AT Base Weekend Future
	DE000A1PH3J3	A1PH3J	FWB3*	Phelix-DE/AT Base Weekend Future
	DE000A1PH3K1	A1PH3K	FWB4*	Phelix-DE/AT Base Weekend Future
	DE000A1PH3L9	A1PH3L	FWB5*	Phelix-DE/AT Base Weekend Future
	DE000A1A41M7	A1A41M	F1B1*	Phelix-DE/AT Base Week Future
	DE000A1A41N5	A1A41N	F1B2*	Phelix-DE/AT Base Week Future
	DE000A1A41P0	A1A41P	F1B3*	Phelix-DE/AT Base Week Future
	DE000A1A41Q8	A1A41Q	F1B4*	Phelix-DE/AT Base Week Future
	DE000A1A41R6	A1A41R	F1B5*	Phelix-DE/AT Base Week Future
	DE0006606023	660602	F1BM	Phelix-DE/AT Base Month Future
	DE0006606049	660604	F1BQ	Phelix-DE/AT Base Quarter Future
	DE0006606064	660606	F1BY	Phelix-DE/AT 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).
Trading days	Trading days for Phelix-DE/AT 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-DE/AT 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-DE/AT Base Day Future) - the current and the next 4 weekends (Phelix-DE/AT Base Weekend Future) - the current and the next 4 weeks (Phelix-DE/AT Base Week Future) - the current and the next 9 months (Phelix-DE/AT Base Month Future) - the respective next 11 full quarters (Phelix-DE/AT Base Quarter Future) - the respective next 6 full years (Phelix-DE/AT 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, for a Base Weekend Future with 2 delivery days amounts to 48 MWh, for a Base Week Future with 7 delivery days amounts to 168 MWh, 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-DE/AT Base Year Future is replaced with equal positions of the three Phelix-DE/AT Base Month Futures for the delivery months from January through to March and three Phelix-DE/AT 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-DE/AT Base Quarter Future is replaced with equal positions of the three Phelix-DE/AT 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-DE/AT 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.

3.1.13 Phelix-DE/AT Peak Futures with Different Delivery Periods

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

	DE000A1PH258	A1PH25	FP24*	Phelix-DE/AT Peak Day Future
	DE000A1PH266	A1PH26	FP25*	Phelix-DE/AT Peak Day Future
	DE000A1PH274	A1PH27	FP26*	Phelix-DE/AT Peak Day Future
	DE000A1PH282	A1PH28	FP27*	Phelix-DE/AT Peak Day Future
	DE000A1PH290	A1PH29	FP28*	Phelix-DE/AT Peak Day Future
	DE000A1PH3A2	A1PH3A	FP29*	Phelix-DE/AT Peak Day Future
	DE000A1PH3B0	A1PH3B	FP30*	Phelix-DE/AT Peak Day Future
	DE000A1PH3C8	A1PH3C	FP31*	Phelix-DE/AT Peak Day Future
	DE000A1PH3D6	A1PH3D	FP32*	Phelix-DE/AT Peak Day Future
	DE000A1PH3E4	A1PH3E	FP33*	Phelix-DE/AT Peak Day Future
	DE000A1PH3F1	A1PH3F	FP34*	Phelix-DE/AT Peak Day Future
	DE000A1PH3G9	A1PH3G	FWP1*	Phelix-DE/AT Peak Weekend Future
	DE000A1PH3H7	A1PH3H	FWP2*	Phelix-DE/AT Peak Weekend Future
	DE000A1PH3J3	A1PH3J	FWP3*	Phelix-DE/AT Peak Weekend Future
	DE000A1PH3K1	A1PH3K	FWP4*	Phelix-DE/AT Peak Weekend Future
	DE000A1PH3L9	A1PH3L	FWP5*	Phelix-DE/AT Peak Weekend Future
	DE000A1A41S4	A1A41S	F1P1*	Phelix-DE/AT Peak Week Future
	DE000A1A41T2	A1A41	F1P2*	Phelix-DE/AT Peak Week Future
	DE000A1A41U0	A1A41U	F1P3*	Phelix-DE/AT Peak Week Future
	DE000A1A41V8	A1A41V	F1P4*	Phelix-DE/AT Peak Week Future
	DE000A1A41W6	A1A41W	F1P5*	Phelix-DE/AT Peak Week Future
	DE0006606031	660603	F1PM	Phelix-DE/AT Peak Month Future
	DE0006606056	660605	F1PQ	Phelix-DE/AT Peak Quarter Future
	DE0006606072	660607	F1PY	Phelix-DE/AT 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).
Trading days	Trading days for Phelix-DE/AT 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-DE/AT 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-DE/AT Peak Day Future) - the current and the next 4 weekends (Phelix-DE/AT Peak Weekend Future) - the current and the next 4 weeks (Phelix-DE/AT Peak Week Future) - the current and the next 9 months (Phelix-DE/AT Peak Month Future) - the respective next 11 full quarters (Phelix-DE/AT Peak Quarter Future) - the respective next 6 full years (Phelix-DE/AT 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, for a Peak Weekend Future with 2 delivery days amounts to a delivery of 24 MWh, for a Peak Week Future with 5 delivery days amounts to a delivery of 60 MWh, 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-DE/AT Peak Year Future is replaced with equal positions of the three Phelix-DE/AT Peak Month Futures for the delivery months from January through to March and three Phelix-DE/AT 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-DE/AT Peak Quarter Future is replaced with equal positions of the three Phelix-DE/AT 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-DE/AT 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>

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

1.1.9 Phelix-DE/AT Off-Peak Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A1A41G9	A1A41G	F1OM	Phelix-DE/AT Off-Peak Month Future
	DE000A1A41H7	A1A41H	F1OQ	Phelix-DE/AT Off-Peak Quarter Future
	DE000A1A41J3	A1A41J	F1OY	Phelix-DE/AT 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 weekends (off-peak load hours) of the respective delivery period (final settlement price).			
Trading days	Trading days for Phelix-DE/AT 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-DE/AT 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 6 months (Phelix-DE/AT Off-Peak Month Future) - the respective next 7 full quarters (Phelix-DE/AT Off-Peak Quarter Future) - the respective next 6 full years (Phelix-DE/AT 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-DE/AT Off-Peak Year Future is replaced with equal positions of the three Phelix-DE/AT Off-Peak Month Futures for the delivery months from January through to March and three Phelix-DE/AT 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-DE/AT Off-Peak Quarter Future is replaced with equal positions of the three Phelix-DE/AT Off-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 Phelix-DE/AT Off-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>

3.1.14 German Intraday Cap Future

ISIN Code/ WKN/ Short Code/ Name	DE000A160PX2	A160PX	C1B1	German Intraday Cap Future
	DE000A160PY0	A160PY	C1B2	
	DE000A160PZ7	A160PZ	C1B3	
	DE000A160P05	A160P0	C1B4	
	DE000A160P13	A160P1	C1B5	
Subject of the contract	Index defined as the average difference of the intraday price index of the hourly intraday products in the delivery period determined by EPEX SPOT for the German market area to a cap determined by the management of EEX. If that difference is negative, it will be set to zero for the respective hour.			
Trading days	Trading days for German Intraday Cap Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of German Intraday Cap Futures will 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 <p>The exact number of the cleared delivery periods is established by the management board of ECC and EEX.</p>			
Contract volume	The contract volume is the number of hours in the delivery period. For week-contracts, this is 168h in general. In weeks with a change to or from daylight-saving time to normal time, the contract size is 167h and 169h, respectively.			
Pricing of transactions	in €/MWh with three decimals			
Minimum price fluctuation	Minimum price fluctuation is 0.001 €/MWh; multiplied with the contract volume this corresponds to € 0.168 for a week with 168 hours (i.e. without changing to or from daylight-saving time).			
Cascading	There is no cascading.			
Last trading day	The last trading day 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>			

3.1.15 German Intraday Floor Future

ISIN Code/ WKN/ Short Code/ Name	DE000A2DBF19	A2DBF1	C1L1	German Intraday Floor Future
	DE000A2DBF27	A2DBF2	C1L2	
	DE000A2DBF35	A2DBF3	C1L3	
	DE000A2DBF43	A2DBF4	C1L4	
	DE000A2DBF50	A2DBF5	C1L5	
Subject of the contract	Index defined as the average difference of a floor determined by the management of EEX and the intraday price index of the hourly intraday products in the delivery period determined by EPEX SPOT for the German market area. If that difference is negative, it will be set to zero for the respective hour.			
Trading days	Trading days for German Intraday Floor Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of German Intraday Floor Futures will 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 <p>The exact number of the cleared delivery periods is established by the management board of ECC and EEX.</p>			
Contract volume	The contract volume is the number of hours in the delivery period. For week-contracts, this is 168h in general. In weeks with a change to or from daylight-saving time to normal time, the contract size is 167h and 169h, respectively.			
Pricing of transactions	in €/MWh with three decimals			
Minimum price fluctuation	Minimum price fluctuation is 0.001 €/MWh; multiplied with the contract volume this corresponds to € 0.168 for a week with 168 hours (i.e. without changing to or from daylight-saving time).			
Cascading	There is no cascading.			
Last trading day	The last trading day 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>			

3.1.16 French Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A13RR96	A13RR9	F701*	French Base Day Future
	DE000A13RSA4	A13RSA	F702*	
	DE000A13RSB2	A13RSB	F703*	
	DE000A13RSC0	A13RSC	F704*	
	DE000A13RSD8	A13RSD	F705*	
	DE000A13RSE6	A13RSE	F706*	
	DE000A13RSF3	A13RSF	F707*	
	DE000A13RSG1	A13RSG	F708*	
	DE000A13RSH9	A13RSH	F709*	
	DE000A13RSJ5	A13RSJ	F710*	
	DE000A13RSK3	A13RSK	F711*	
	DE000A13RSL1	A13RSL	F712*	
	DE000A13RSM9	A13RSM	F713*	
	DE000A13RSN7	A13RSN	F714*	
	DE000A13RSP2	A13RSP	F715*	
	DE000A13RSQ0	A13RSQ	F716*	
	DE000A13RSR8	A13RSR	F717*	
	DE000A13RSS6	A13RSS	F718*	
	DE000A13RST4	A13RST	F719*	
	DE000A13RSU2	A13RSU	F720*	
	DE000A13RSV0	A13RSV	F721*	
	DE000A13RSW8	A13RSW	F722*	
	DE000A13RSX6	A13RSX	F723*	
	DE000A13RSY4	A13RSY	F724*	
	DE000A13RSZ1	A13RSZ	F725*	
	DE000A13RS04	A13RS0	F726*	
	DE000A13RS12	A13RS1	F727*	
	DE000A13RS20	A13RS2	F728*	
	DE000A13RS38	A13RS3	F729*	
	DE000A13RS46	A13RS4	F730*	
	DE000A13RS53	A13RS5	F731*	
	DE000A13RS61	A13RS6	F732*	
	DE000A13RS79	A13RS7	F733*	
	DE000A13RS87	A13RS8	F734*	

	DE000A13RS95	A13RS9	F7W1*	French Base Weekend Future
	DE000A13RTA2	A13RTA	F7W2*	
	DE000A13RTB0	A13RTB	F7W3*	
	DE000A13RTC8	A13RTC	F7W4*	
	DE000A13RTD6	A13RTD	F7W5*	
	DE000A1EZKJ5	A1EZKJ	F7B1*	French Base Week Future
	DE000A1EZKK3	A1EZKK	F7B2*	
	DE000A1EZKL1	A1EZKL	F7B3*	
	DE000A1EZKM9	A1EZKM	F7B4*	
	DE000A1EZKN7	A1EZKN	F7B5*	
	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 33 days (French Base Day Future) - the current and the next 4 weekends (French Base Weekend Future) - 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 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 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 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>

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

3.1.17 French Peak Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A18T6Z2	A18T6Z	P701*	French Peak Day Future
	DE000A18T603	A18T60	P702*	
	DE000A18T611	A18T61	P703*	
	DE000A18T629	A18T62	P704*	
	DE000A18T637	A18T63	P705*	
	DE000A18T645	A18T64	P706*	
	DE000A18T652	A18T65	P707*	
	DE000A18T660	A18T66	P708*	
	DE000A18T678	A18T67	P709*	
	DE000A18T686	A18T68	P710*	
	DE000A18T694	A18T69	P711*	
	DE000A18T7A3	A18T7A	P712*	
	DE000A18T7B1	A18T7B	P713*	
	DE000A18T7C9	A18T7C	P714*	
	DE000A18T7D7	A18T7D	P715*	
	DE000A18T7E5	A18T7E	P716*	
	DE000A18T7F2	A18T7F	P717*	
	DE000A18T7G0	A18T7G	P718*	
	DE000A18T7H8	A18T7H	P719*	
	DE000A18T7J4	A18T7J	P720*	
	DE000A18T7K2	A18T7K	P721*	
	DE000A18T7L0	A18T7L	P722*	
	DE000A18T7M8	A18T7M	P723*	
	DE000A18T7N6	A18T7N	P724*	
	DE000A18T7P1	A18T7P	P725*	
	DE000A18T7Q9	A18T7Q	P726*	
	DE000A18T7R7	A18T7R	P727*	
	DE000A18T7S5	A18T7S	P728*	

	DE000A18T7T3	A18T7T	P729*	
	DE000A18T7U1	A18T7U	P730*	
	DE000A18T7V9	A18T7V	P731*	
	DE000A18T7W7	A18T7W	P732*	
	DE000A18T7X5	A18T7X	P733*	
	DE000A18T7Y3	A18T7Y	P734*	
	DE000A18T7Z0	A18T7Z	P7W1*	French Peak Weekend Future
	DE000A18T702	A18T70	P7W2*	
	DE000A18T710	A18T71	P7W3*	
	DE000A18T728	A18T72	P7W4*	
	DE000A18T736	A18T73	P7W5*	
	DE000A1EZKP2	A1EZKP	F7P1*	French Peak Week Future
	DE000A1EZKQ0	A1EZKQ	F7P2*	
	DE000A1EZKR8	A1EZKR	F7P3*	
	DE000A1EZKS6	A1EZKS	F7P4*	
	DE000A1EZKT4	A1EZKT	F7P5*	
	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 33 days (French Peak Day Future) - the current and the next 4 weekends (French Peak Weekend Future) - 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 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 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 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 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	The last trading day for French 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>

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

3.1.18 Greek Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	A1RREU	DE000A1RREU4	FFBM	Greek Base Month Future
	A1RREV	DE000A1RREV2	FFBQ	Greek Base Quarter Future
	A1RREW	DE000A1RREW0	FFBY	Greek Base Year Future
Subject of the contract	<p>Index based on the mean value of all auction prices of the hourly contracts for the Greek market area calculated for the hours between 00:00 and 24:00 for all days of the respective delivery period (final settlement price). EEX determines on each exchange trading day the Index by using the most valuable sources* for the respective market area. As a rule the auction prices of the hourly contracts traded at the most liquid power spot exchange are used. Indexes of information service providers or any other appropriate sources may be used in case exchange data are not available for EEX. EEX will publish in those cases the source that is used for calculation of the index.</p> <p>* at the moment, the Greek System Marginal Price (SMP) is used as price source</p>			
Trading days	Trading days for Greek Base Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of Greek 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 6 months (Greek Base Month Future) - the respective next 7 full quarters (Greek Base Quarter Future) - the respective next 6 full years (Greek 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 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 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 Greek Base Year Future is replaced with equal positions of the three Greek Base Month Futures for the delivery months from January through to March and three Greek 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 Greek Base Quarter Future is replaced with equal positions of the three Greek 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 Greek 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>

3.1.19 Dutch Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	A18T9K	DE000A18T9K8	Q0B1*	Dutch Base Week Future
	A18T9L	DE000A18T9L6	Q0B2*	
	A18T9M	DE000A18T9M4	Q0B3*	
	A18T9N	DE000A18T9N2	Q0B4*	
	A18T9P	DE000A18T9P7	Q0B5*	
	A160XQ	DE000A160XQ0	Q0BM	Dutch Base Month Future
	A160XR	DE000A160XR8	Q0BQ	Dutch Base Quarter Future
	A160XS	DE000A160XS6	Q0BY	Dutch Base Year Future
Subject of the contract	<p>Index based on the mean value of all auction prices of the hourly contracts for the market area The Netherlands calculated for the hours between 00:00 and 24:00 for all days of the respective delivery period (final settlement price). EEX determines on each exchange trading day the Index by using the most valuable sources* for the respective market area.</p> <p>* The reference price is based on the APX NL Base Load index as determined by APX Power BV.</p>			
Trading days	Trading days for Dutch Base Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of Dutch 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 (Dutch Base Week Future) - the current and the next 6 months (Dutch Base Month Future) - the respective next 7 full quarters (Dutch Base Quarter Future) - the respective next 6 full years (Dutch 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 amounts to 168 MWh, for a month future with 30 delivery days it 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 points 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.
Cascading	<p>Each open position of a Dutch Base Year Future is replaced with equal positions of the three Dutch Base Month Futures for the delivery months from January through to March and three Dutch 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 Dutch Base Quarter Future is replaced with equal positions of the three Dutch 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 Dutch 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. If the final settlement price will be determined on a Saturday, Sunday or a public holiday following a Sunday, the cash settlement takes place on the second settlement day after 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.

3.1.20 Dutch Peak Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	A160XT	DE000A160XT4	Q0PM	Dutch Peak Month Future
	A160XU	DE000A160XU2	Q0PQ	Dutch Peak Quarter Future
	A160XV	DE000A160XV0	Q0PY	Dutch Peak Year Future
Subject of the contract	<p>Index based on the mean value of all auction prices of the hourly contracts for the market area The Netherlands calculated for the hours between 08:00 and 20:00 for all days from Monday to Friday (peak load hours) of the respective delivery period (final settlement price). EEX determines on each exchange trading day the Index by using the most valuable sources* for the respective market area.</p> <p>* The reference price is based on the APX NL Peak Load index as determined by APX Power BV.</p>			
Trading days	Trading days for Dutch Peak Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of Dutch 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 (Dutch Peak Month Future) - the respective next 7 full quarters (Dutch Peak Quarter Future) - the respective next 6 full years (Dutch 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 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 points per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32.</p>			

Cascading	<p>Each open position of a Dutch Peak Year Future is replaced with equal positions of the three Dutch Peak Month Futures for the delivery months from January through to March and three Dutch 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 Dutch Peak Quarter Future is replaced with equal positions of the three Dutch 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 Dutch 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 last trading day. If the final settlement price will be determined on a Saturday, Sunday or a public holiday following a Sunday, the cash settlement takes place on the second settlement day after 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>

3.1.21 Belgian Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	A160XW	DE000A160XW8	Q1BM	Belgian Base Month Future
	A160XX	DE000A160XX6	Q1BQ	Belgian Base Quarter Future
	A160XY	DE000A160XY4	Q1BY	Belgian Base Year Future
Subject of the contract	<p>Index based on the mean value of all auction prices of the hourly contracts for the market area Belgium calculated for the hours between 00:00 and 24:00 for all days of the respective delivery period (final settlement price). EEX determines on each exchange trading day the Index by using the most valuable sources* for the respective market area.</p> <p>* The reference price is based on the Belix Base index as determined by Belpex NV.</p>			
Trading days	Trading days for Belgian Base Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of Belgian 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 6 months (Belgian Base Month Future) - the respective next 7 full quarters (Belgian Base Quarter Future) - the respective next 6 full years (Belgian 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 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 points 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 Base Year Future is replaced with equal positions of the three Belgian Base Month Futures for the delivery months from January through to March and three Belgian 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 Belgian Base Quarter Future is replaced with equal positions of the three Belgian 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 Belgian 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. If the final settlement price will be determined on a Saturday, Sunday or a public holiday following a Sunday, the cash settlement takes place on the second settlement day after the last day of trade registration.</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>

3.1.22 UK Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A163U47	A163U4	FU01*	UK Base Day Future
	DE000A163U54	A163U5	FU02*	UK Base Day Future
	DE000A163U62	A163U6	FU03*	UK Base Day Future
	DE000A163U70	A163U7	FU04*	UK Base Day Future
	DE000A163U88	A163U8	FU05*	UK Base Day Future
	DE000A163U96	A163U9	FU06*	UK Base Day Future
	DE000A163VA2	A163VA	FU07*	UK Base Day Future
	DE000A163VB0	A163VB	FU08*	UK Base Day Future
	DE000A163VC8	A163VC	FU09*	UK Base Day Future
	DE000A163VD6	A163VD	FU10*	UK Base Day Future
	DE000A163VE4	A163VE	FU11*	UK Base Day Future
	DE000A163VF1	A163VF	FU12*	UK Base Day Future
	DE000A163VG9	A163VG	FU13*	UK Base Day Future
	DE000A163VH7	A163VH	FU14*	UK Base Day Future
	DE000A163VJ3	A163VJ	FU15*	UK Base Day Future
	DE000A163VK1	A163VK	FU16*	UK Base Day Future
	DE000A163VL9	A163VL	FU17*	UK Base Day Future
	DE000A163VM7	A163VM	FU18*	UK Base Day Future
	DE000A163VN5	A163VN	FU19*	UK Base Day Future
	DE000A163VP0	A163VP	FU20*	UK Base Day Future
	DE000A163VQ8	A163VQ	FU21*	UK Base Day Future
	DE000A163VR6	A163VR	FU22*	UK Base Day Future
	DE000A163VS4	A163VS	FU23*	UK Base Day Future

DE000A163VT2	A163VT	FU24*	UK Base Day Future
DE000A163VU0	A163VU	FU25*	UK Base Day Future
DE000A163VV8	A163VV	FU26*	UK Base Day Future
DE000A163VW6	A163VW	FU27*	UK Base Day Future
DE000A163VX4	A163VX	FU28*	UK Base Day Future
DE000A163VY2	A163VY	FU29*	UK Base Day Future
DE000A163VZ9	A163VZ	FU30*	UK Base Day Future
DE000A163V04	A163V0	FU31*	UK Base Day Future
DE000A163V12	A163V1	FU32*	UK Base Day Future
DE000A163V20	A163V2	FU33*	UK Base Day Future
DE000A163V38	A163V3	FU34*	UK Base Day Future
DE000A163V46	A163V4	FUW1*	UK Base Weekend Future
DE000A163V53	A163V5	FUW2*	UK Base Weekend Future
DE000A163V61	A163V6	FUW3*	UK Base Weekend Future
DE000A163V79	A163V7	FUW4*	UK Base Weekend Future
DE000A163V87	A163V8	FUW5*	UK Base Weekend Future
DE000A163V95	A163V9	FUB1*	UK Base Week Future
DE000A163WA0	A163WA	FUB2*	UK Base Week Future
DE000A163WB8	A163WB	FUB3*	UK Base Week Future
DE000A163WC6	A163WC	FUB4*	UK Base Week Future
DE000A163WD4	A163WD	FUB5*	UK Base Week Future
DE000A163WE2	A163WE	FUBM	UK Base Month Future
DE000A163WF9	A163WF	FUBQ	UK Base Quarter Future
DE000A163WH5	A163WH	FUBS	UK Base Season Future
DE000A163WG7	A163WG	FUBY	UK Base Year Future

Subject of the contract	Delivery or acceptance of delivery of electricity with a constant output of 1 MW into the maximum-voltage level of the market area UK for the hours between 00:00 (CET) and 24:00 (CET) on every delivery day during the delivery period (final settlement price).
Trading days	Trading days for UK Base Futures will be determined by EEX.
Business days	ECC business days are all TARGET days. Margin calculation and physical settlement of UK Base Futures take place on these days. Payments in GBP will be processed on GBP settlement (non UK Banking Holidays) days only. GBP settlement days are all TARGET days except for UK Bank Holidays.
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 (UK Base Day Future) - the current and the next 4 weekends (UK Base Weekend Future) - the current and the next 4 weeks (UK Base Week Future) - the current and the next 3 months (UK Base Month Future) - the respective next 4 full quarters (UK Base Quarter Future) - the respective next 4 full seasons (UK Base Season Future) - the respective next 2 full years (UK 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 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, for a Base Season Future with 183 delivery days it amounts to 4,392 MWh, and for a Base Year Future with 365 delivery days it amounts to 8,760 MWh.</p>
Pricing of transactions	In GBP/MWh with two decimal places after the point.

Minimum price fluctuation	<p>GBP 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 GBP 0.24, for a Base Weekend Future with 2 delivery days this corresponds to an amount of GBP 0.48, for a Base Week Future with 7 delivery days this corresponds to an amount of GBP 1.68, for a Base Month Future with 30 delivery days this corresponds to an amount of GBP 7.20, for a Base Quarter Future with 91 delivery days this corresponds to a value of GBP 21.84, for a Base Season Future with 183 delivery days this corresponds to a value of GBP 43.92, and for a Base Year Future with 365 delivery days this corresponds to a value of GBP 87.60.</p>
Cascading	<p>Each open position of a UK Base Year Future is replaced with equal positions of the three UK Base Month Futures for the delivery months from January through to March and three UK 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 in a UK Base Season Future is replaced by equivalent positions of the three UK Base Month Futures for the delivery months from October through to December (Winter Season) or the three UK Base Month Futures for the delivery months from April through to June (Summer Season) and the respective following UK Base Quarter Future.</p> <p>Each open position of a UK Base Quarter Future is replaced with equal positions of the three UK 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 UK 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. If this day is not a GBP settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a GBP settlement day at Clearstream Banking SA.</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.</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.

3.1.23 UK Peak Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A163WJ1	A163WJ	FUP1*	UK Peak Week Future
	DE000A163WK9	A163WK	FUP2*	UK Peak Week Future
	DE000A163WL7	A163WL	FUP3*	UK Peak Week Future
	DE000A163WM5	A163WM	FUP4*	UK Peak Week Future
	DE000A163WN3	A163WN	FUP5*	UK Peak Week Future
	DE000A163WP8	A163WP	FUPM	UK Peak Month Future
	DE000A163WQ6	A163WQ	FUPQ	UK Peak Quarter Future
	DE000A163WS2	A163WS	FUPS	UK Peak Season Future
	DE000A163WR4	A163WR	FUPY	UK Peak Year Future
Subject of the contract	Delivery or acceptance of delivery of electricity with a constant output of 1 MW into the maximum-voltage level of the market area UK for the hours between 08:00 (CET) and 20:00 (CET) (peak load hours) for all days from Monday to Friday during the delivery period (final settlement price).			
Trading days	Trading days for UK Peak Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Margin calculation and physical settlement of UK Peak Futures take place on these days. Payments in GBP will be processed on GBP settlement (non UK Banking Holidays) days only. GBP settlement days are all TARGET days except for UK Bank Holidays.			
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 (UK Peak Week Future) - the current and the next 3 months (UK Peak Month Future) - the respective next 4 full quarters (UK Peak Quarter Future) - the respective next 4 full seasons (UK Peak Season Future) - the respective next 2 full years (UK 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 Week Future with 5 delivery days amounts to a delivery of 60 MWh, 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, for a Peak Season Future with 131 delivery days amounts to 1,572 MWh and for a Peak Year Future with 261 delivery days it amounts to 3,132 MWh.</p>
Pricing of transactions	In GBP/MWh with two decimal places after the point.
Minimum price fluctuation	<p>GBP 0.01 per MWh; multiplied by the contract volume in each case, e.g. for a Peak Week Future with 5 delivery days this corresponds to an amount of GBP 0.60, for a Peak Month Future with 21 delivery days this corresponds to an amount of GBP 2.52, for a Peak Quarter Future with 65 delivery days this corresponds to a value of GBP 7.80, for a Peak Season Future with 131 delivery days this corresponds to a value of GBP 15.72, and for a Peak Year Future with 261 delivery days this corresponds to a value of GBP 31.32.</p>
Cascading	<p>Each open position of a UK Peak Year Future is replaced with equal positions of the three UK Peak Month Futures for the delivery months from January through to March and three UK 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 in a UK Peak Season Future is replaced by equivalent positions of the three UK Peak Month Futures for the delivery months from October through to December (Winter Season) or the three UK Peak Month Futures for the delivery months from April through to June (Summer Season) and the respective following UK Peak Quarter Future.</p> <p>Each open position of a UK Peak Quarter Future is replaced with equal positions of the three UK 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 UK 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. If this day is not a GBP settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a GBP settlement day at Clearstream Banking SA.</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.</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.

3.1.24 German-Austrian Wind Power Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A163693	A16369	W1B1*	German-Austrian Wind Power Week Future
	DE000A1637A5	A1637A	W1B2*	
	DE000A1637B3	A1637B	W1B3*	
	DE000A1637C1	A1637C	W1B4*	
	DE000A1637D9	A1637D	W1B5*	
	DE000A1637E7	A1637E	W1BM	German-Austrian Wind Power Month Future
	DE000A1637F4	A1637F	W1BQ	German-Austrian Wind Power Quarter Future
	DE000A1637G2	A1637G	W1BY	German-Austrian Wind Power Year Future
Subject of the contract	<p>Index denoting the average actual load factor of the currently installed wind power plants in the German-Austrian price zone as calculated by EuroWind GmbH.</p> <p>For month futures, the index denotes the average of the actual load factor of the currently installed wind power plants in the German-Austrian price zone for all but the last eight hours of the delivery period and the forecast load factor of the currently installed wind power plants in the German-Austrian price zone for the last eight hours of the delivery period.</p> <p>For week futures, the index denotes the average of the actual load factor of the currently installed wind power plants in the German-Austrian price zone.</p>			
Trading days	Trading days for German-Austrian Wind Power Futures will be determined by EEX.			

Business days	ECC business days are all TARGET2 days. Cash settlement and margin calculation of German-Austrian Wind Power Futures will 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 (Wind Power Week Future) - the current and the next 3 months (Wind Power Month Future) - the next 4 quarters (Wind Power Quarter Future) - the next 2 years (Wind Power 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 the number of hours in the respective delivery period. This usually amounts to 24 h per delivery day, on the day of the switch from winter time to summer time it amounts to 23 h, whereas on the day of the switch from summer time to winter time it amounts to 25 h.</p> <p>For example, the contract volume for a Base Week Future with 7 delivery days amounts to 168 h, the contract volume for a month future with 30 delivery days amounts to 720 h, for a quarter future with 91 delivery days it amounts to 2,184 h and for a year future with 365 delivery days it amounts to 8,760 h.</p>
Pricing of transactions	In €/h with two decimal places after the point; $1\% \triangleq 1 \text{ €/h}$. Due to the definition of the underlying Wind Power Index as percentage, the values are limited to a range from 0.01 % to 100 % which translates into 0.01 €/h and 100 €/h. Thus prices are limited to a range from 0.01 €/h to 100 €/h.
Minimum price fluctuation	Minimum price fluctuation is 0.01 €/h multiplied with the contract volume (in h) of the respective contract.
Cascading	<p>Each open position of a German-Austrian Wind Power Year Future is replaced with equal positions of the three German-Austrian Wind Power Month Futures for the delivery months from January through to March and three German-Austrian Wind Power Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the expiry date of that future.</p> <p>Each open position of a German-Austrian Wind Power Quarter Future is replaced with equal positions of the three German-Austrian Wind Power Month Futures whose delivery periods taken together correspond to the delivery quarter on the expiry date of that future.</p>
Last trading day	The last trading day 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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* The numbering provides a revolving designation for the respective next and all consecutive tradable maturities.

3.1.25 PXE Czech Financial Power Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A2DB4R3	A2DB4R	FXB1*	PXE Czech Financial Power Base Week Future
	DE000A2DB4S1	A2DB4S	FXB2*	
	DE000A2DB4T9	A2DB4T	FXB3*	
	DE000A2DB4U7	A2DB4U	FXB4*	
	DE000A2DB4V5	A2DB4V	FXB5*	
	DE000A2DB3Y1	A2DB3Y	FXBM	PXE Czech Financial Power Base Month Future
	DE000A2DB3Z8	A2DB3Z	FXBQ	PXE Czech Financial Power Base Quarter Future
	DE000A2DB305	A2DB30	FXBY	PXE Czech Financial Power Base Year Future
Subject of the contract	Index based on the mean value of the daily Spot Market Index (Base Load) as determined by 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 EEX.			
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 4 weeks (PXE Czech Financial Power Base Week Future) - 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 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 Base Week Future with 7 delivery days amounts to 168 MWh, 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	<p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a Base Week Future with 7 delivery days this corresponds to an amount of €1.68, for a 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.</p>
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	The last trading day for PXE Czech Financial Power 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 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>

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

3.1.26 PXE Czech Financial Power Peak Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A2DB4W3	A2DB4W	FXP1*	PXE Czech Financial Power Peak Week Future
	DE000A2DB4X1	A2DB4X	FXP2*	
	DE000A2DB4Y9	A2DB4Y	FXP3*	
	DE000A2DB4Z6	A2DB4Z	FXP4*	
	DE000A2DB404	A2DB40	FXP5*	
	DE000A2DB313	A2DB31	FXPM	PXE Czech Financial Power Peak Month Future
	DE000A2DB321	A2DB32	FXPQ	PXE Czech Financial Power Peak Quarter Future
	DE000A2DB339	A2DB33	FXPY	PXE Czech Financial Power Peak Year Future
Subject of the contract	Index based on the mean value of the daily Spot Market Index (Peak Load) as determined by 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 EEX.			
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 4 weeks (PXE Czech Financial Power Peak Week Future) - 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 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 Week Future with 5 delivery days amounts to a delivery of 60 MWh, 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	<p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a Peak Week Future with 5 delivery days this corresponds to an amount of €0.60, for a 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.</p>
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	The last trading day for PXE Czech Financial Power 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 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>

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

3.1.27 PXE Hungarian Financial Power Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A2DB412	A2DB41	F9B1*	PXE Hungarian Financial Power Base Week Future
	DE000A2DB420	A2DB42	F9B2*	
	DE000A2DB438	A2DB43	F9B3*	
	DE000A2DB446	A2DB44	F9B4*	
	DE000A2DB453	A2DB45	F9B5*	
	DE000A2DB347	A2DB34	F9BM	PXE Hungarian Financial Power Base Month Future
	DE000A2DB354	A2DB35	F9BQ	PXE Hungarian Financial Power Base Quarter Future
	DE000A2DB362	A2DB36	F9BY	PXE Hungarian Financial Power Base Year Future
Subject of the contract	Index based on the mean value of the daily HUPX DAM Base prices as determined by 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 EEX.			
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 4 weeks (PXE Hungarian Financial Power Base Week Future) - 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 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 Base Week Future with 7 delivery days amounts to 168 MWh, 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	<p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a Base Week Future with 7 delivery days this corresponds to an amount of €1.68, for a 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.</p>
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	The last trading day for PXE Hungarian Financial Power 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 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>

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

3.1.28 PXE Hungarian Financial Power Peak Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A2DB461	A2DB46	F9P1*	PXE Hungarian Financial Power Peak Week Future
	DE000A2DB479	A2DB47	F9P2*	
	DE000A2DB487	A2DB48	F9P3*	
	DE000A2DB495	A2DB49	F9P4*	
	DE000A2DB5A6	A2DB5A	F9P5*	
	DE000A2DB370	A2DB37	F9PM	PXE Hungarian Financial Power Peak Month Future
	DE000A2DB388	A2DB38	F9PQ	PXE Hungarian Financial Power Peak Quarter Future
	DE000A2DB396	A2DB39	F9PY	PXE Hungarian Financial Power Peak Year Future
Subject of the contract	Index based on the mean value of the daily HUPX DAM Peak prices as determined by 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 EEX.			
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 4 weeks (PXE Hungarian Financial Power Peak Week Future) - 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 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 Week Future with 5 delivery days amounts to a delivery of 60 MWh, 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	<p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a Peak Week Future with 5 delivery days this corresponds to an amount of €0.60, for a 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.</p>
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	The last trading day for PXE Hungarian Financial Power 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 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>

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

3.1.29 PXE Slovakian Financial Power Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A2DB4A9	A2DB4A	FYBM	PXE Slovakian Financial Power Base Month Future
	DE000A2DB4B7	A2DB4B	FYBQ	PXE Slovakian Financial Power Base Quarter Future
	DE000A2DB4C5	A2DB4C	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 (STM Base Index) 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 EEX.			
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 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 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	<p>€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.</p>
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 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 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>

3.1.30 PXE Slovakian Financial Power Peak Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A2DB4D3	A2DB4D	FYPM	PXE Slovakian Financial Power Peak Month Future
	DE000A2DB4E1	A2DB4E	FYPQ	PXE Slovakian Financial Power Peak Quarter Future
	DE000A2DB4F8	A2DB4F	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 (STM Peak Index) 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 EEX.			
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 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 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	The last trading day for PXE Slovakian Financial Power 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 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>

3.1.31 PXE Polish Financial Power Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A2DB4G6	A2DB4G	FPBM	PXE Polish Financial Power Base Month Future
	DE000A2DB4H4	A2DB4H	FPBQ	PXE Polish Financial Power Base Quarter Future
	DE000A2DB4J0	A2DB4J	FPBY	PXE Polish Financial Power Base Year Future
Subject of the contract	<p>Financially settled power futures with the settlement price based on the mean value of all auction prices of the hourly contracts traded on the Day-ahead market of Towarowa Gielda Energii S.A. (Polish Power Exchange) for the market area of Poland for the hours between 00:00 CET and 24:00 CET (base hours) for all days of the respective delivery period. If the prices are not quoted in EUR they shall be converted to EUR using daily exchange rate of the European Central Bank valid as of the auction day.</p> <p>If more than one auction is organized by the Polish Power Exchange for the same delivery day, EEX will use the price of the most liquid auction.</p>			
Trading days	Trading days for these futures will be determined by EEX			
Business days	ECC business days are all TARGET2 days. Cash settlement, margin calculation and financial settlement of these 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 Polish Financial Power Base Month Future) - the respective next 7 full quarters (PXE Polish Financial Power Base Quarter Future) - the respective next 6 full years (PXE Polish Financial Power 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 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 Polish Financial Power Base Year Future is replaced with equal positions of the three PXE Polish Financial Power Base Month Futures for the delivery months from January through to March and three PXE Polish 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 Polish Financial Power Base Quarter Future is replaced with equal positions of the three PXE Polish Financial Power 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 PXE Polish Financial Power 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 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>

3.1.32 PXE Polish Financial Power Peak Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A2DB4K8	A2DB4K	FPPM	PXE Polish Financial Power Peak Month Future
	DE000A2DB4L6	A2DB4L	FPPQ	PXE Polish Financial Power Peak Quarter Future
	DE000A2DB4M4	A2DB4M	FPPY	PXE Polish Financial Power Peak Year Future
Subject of the contract	<p>Financially settled power futures with the settlement price based on the mean value of all auction prices of the hourly contracts traded on the Day-ahead market of Towarowa Gielda Energii S.A. (Polish Power Exchange) for the market area of Poland for the hours between 08:00 CET and 20:00 CET (peak hours) from Monday to Friday for all days of the respective delivery period. If the prices are not quoted in EUR they shall be converted to EUR using daily exchange rate of the European Central Bank valid as of the auction day.</p> <p>If more than one auction is organized by the Polish Power Exchange for the same delivery day, EEX will use the price of the most liquid auction.</p>			
Trading days	Trading days for these futures will be determined by EEX			
Business days	ECC business days are all TARGET2 days. Cash settlement, margin calculation and financial settlement of these 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 Polish Financial Power Peak Month Future) - the respective next 7 full quarters (PXE Polish Financial Power Peak Quarter Future) - the respective next 6 full years (PXE Polish Financial Power 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 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>			
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 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 PXE Polish Financial Power Peak Year Future is replaced with equal positions of the three PXE Polish Financial Power Peak Month Futures for the delivery months from January through to March and three PXE Polish 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 Polish Financial Power Peak Quarter Future is replaced with equal positions of the three PXE Polish 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 Polish Financial Power 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 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>

3.2 Contract Specification for Physical Futures on Power

3.2.1 PXE Slovakian Power Base Load Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A2DB4N2	A2DB4N	FSBM	PXE Slovakian Physical Power Base Month Future
	DE000A2DB4P7	A2DB4P	FSBQ	PXE Slovakian Physical Power Base Quarter Future
	DE000A2DB4Q5	A2DB4Q	FSBY	PXE Slovakian Physical Power Base 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 Physical Power Base Futures will be determined by EEX .			
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 current and the next 6 months (PXE Slovakian Physical Power Base Month Futures) - the respective next 7 full quarters (PXE Slovakian Physical Power Base Quarter Futures) - the respective next 6 full years (PXE Slovakian Physical Power Base Year Futures) <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.</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	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. 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.
Last trading day	The last trading day for PXE Slovakian Power Base Load Futures will be determined by EEX
First settlement day of the delivery	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.
Last settlement day of the delivery	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.
Fulfilment	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". 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. 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. The seller is obliged to deliver the quantity of electricity agreed on with the constant rate and the duration agreed on the delivery day.

3.3 Contract Specification for Options on Power

3.3.1 Phelix-DE Base Month Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A2GF1Z5	A2GF1Z	O2BM	Phelix-DE Base Month Option
Underlying	Phelix-DE Base Month Future with the same maturity, at which the delivery period corresponds to the maturity.			
Contract volumes	<p>A Phelix-DE 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-DE 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-DE 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-DE 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-DE 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</p>			

	<p>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 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.</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 8 months
Last trading day	<p>The last trading day for Phelix-DE Base Month 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). Said exercise is carried out by means of an entry 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	<p>Options are fulfilled by booking in the corresponding futures position at the respective exercise price after the option is exercised.</p>

3.3.2 Phelix-DE Base Quarter Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A2GF101	A2GF10	O2BQ	Phelix-DE Base Quarter Option
Underlying	Phelix-DE Base Quarter Future with the same maturity, at which the delivery period corresponds to the maturity.			
Contract volumes	<p>A Phelix-DE 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-DE 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-DE 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-DE 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-DE 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 €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	The last trading day for Phelix-DE Base Quarter 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 means of an entry 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.

3.3.3 Phelix-DE Base Year Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A2GF119	A2GF11	O2BY	Phelix-DE Base Year Option
Underlying	Phelix-DE Base Year Future of the year following the respective expiry date of the option.			
Contract volumes	<p>A Phelix-DE Base Year Future; this corresponds to the following contract volumes in case of:</p> <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	<p>The buyer of a call option (call) is entitled to receive a long position in the corresponding Phelix-DE Base Year 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-DE Base Year 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-DE Base Year Future at the exercise price of the option on the last trading day.</p> <p>The seller of a put option (put) receives a long position in the corresponding Phelix-DE Base Year 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 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> <table> <tr> <td>Expiry end of March:</td><td>Phelix-DE-Base-Year-Apr-Option</td></tr> <tr> <td>Expiry end of June:</td><td>Phelix-DE-Base-Year-Jul-Option</td></tr> <tr> <td>Expiry end of September:</td><td>Phelix-DE-Base-Year-Oct-Option</td></tr> <tr> <td>Expiry end of December:</td><td>Phelix-DE-Base-Year-Jan-Option</td></tr> </table>	Expiry end of March:	Phelix-DE-Base-Year-Apr-Option	Expiry end of June:	Phelix-DE-Base-Year-Jul-Option	Expiry end of September:	Phelix-DE-Base-Year-Oct-Option	Expiry end of December:	Phelix-DE-Base-Year-Jan-Option
Expiry end of March:	Phelix-DE-Base-Year-Apr-Option								
Expiry end of June:	Phelix-DE-Base-Year-Jul-Option								
Expiry end of September:	Phelix-DE-Base-Year-Oct-Option								
Expiry end of December:	Phelix-DE-Base-Year-Jan-Option								
Last trading day	The last trading day for Phelix-DE 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.								

3.3.4 Phelix-DE/AT Base Month Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A0AEQQ2	A0AEQQ	O1BM	Phelix-DE/AT Base Month Option
Underlying	Phelix-DE/AT Base Month Future with the same maturity, at which the delivery period corresponds to the maturity.			
Contract volumes	<p>A Phelix-DE/AT 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-DE/AT 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-DE/AT 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-DE/AT 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-DE/AT 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	<p>€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.</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 5 months
Last trading day	<p>The last trading day for Phelix-DE/AT Base Month 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). Said exercise is carried out by means of an entry 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	<p>Options are fulfilled by booking in the corresponding futures position at the respective exercise price after the option is exercised.</p>

3.3.5 Phelix-DE/AT Base Quarter Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A0AEQP4	A0AEQP	O1BQ	Phelix-DE/AT Base Quarter Option
Underlying	Phelix-DE/AT Base Quarter Future with the same maturity, at which the delivery period corresponds to the maturity.			
Contract volumes	<p>A Phelix-DE/AT 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-DE/AT 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-DE/AT 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-DE/AT 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-DE/AT 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 €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-DE/AT 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 08:00 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	<p>Options are fulfilled by booking in the corresponding futures position at the respective exercise price after the option is exercised.</p>

3.3.6 Phelix-DE/AT Base Year Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A0AEQN9	A0AEQN	O1BY	Phelix-DE/AT Base Year Option
Underlying	Phelix-DE/AT Base Year Future of the year following the respective expiry date of the option.			
Contract volumes	A Phelix-DE/AT 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	<p>The buyer of a call option (call) is entitled to receive a long position in the corresponding Phelix-DE/AT Base Year 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-DE/AT Base Year 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-DE/AT Base Year Future at the exercise price of the option on the last trading day.</p> <p>The seller of a put option (put) receives a long position in the corresponding Phelix-DE/AT Base Year 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 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> <table> <tr> <td>Expiry end of March:</td><td>Phelix-DE/AT-Base-Year-Apr-Option</td></tr> <tr> <td>Expiry end of June:</td><td>Phelix-DE/AT-Base-Year-Jul-Option</td></tr> <tr> <td>Expiry end of September:</td><td>Phelix-DE/AT-Base-Year-Oct-Option</td></tr> <tr> <td>Expiry end of December:</td><td>Phelix-DE/AT-Base-Year-Jan-Option</td></tr> </table>	Expiry end of March:	Phelix-DE/AT-Base-Year-Apr-Option	Expiry end of June:	Phelix-DE/AT-Base-Year-Jul-Option	Expiry end of September:	Phelix-DE/AT-Base-Year-Oct-Option	Expiry end of December:	Phelix-DE/AT-Base-Year-Jan-Option
Expiry end of March:	Phelix-DE/AT-Base-Year-Apr-Option								
Expiry end of June:	Phelix-DE/AT-Base-Year-Jul-Option								
Expiry end of September:	Phelix-DE/AT-Base-Year-Oct-Option								
Expiry end of December:	Phelix-DE/AT-Base-Year-Jan-Option								
Last trading day	The last trading day for Phelix-DE/AT 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.								

3.3.7 French Base Month Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A160XZ1	A160XZ	O7BM	French Base Month Option
Underlying	French Base Month Future with the same maturity, at which the delivery period corresponds to the maturity.			
Contract volumes	<p>A French 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 French 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 French 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 French 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 French 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 ECC Business 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>			

	The management board of EEX is entitled to change the number of tradeable option series at any time.
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: - the respective next 5 months
Last trading day	The last trading day for French 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 08:00 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.

3.3.8 French Base Quarter Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A160X05	A160X0	O7BQ	French Base Quarter Option
Underlying	French Base Quarter Future with the same maturity, at which the delivery period corresponds to the maturity.			
Contract volumes	<p>A French 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 French 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 French 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 French 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 French 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 €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 2 quarters
Last trading day	The last trading day for French Base Quarter 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 means of an entry 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.

3.3.9 French Base Year Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A160X13	A160X1	O7BY	French Base Year Option
Underlying	French Base Year Future of the year following the respective expiry date of the option.			
Contract volumes	<p>A French Base Year Future; this corresponds to the following contract volumes in case of:</p> <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	<p>The buyer of a call option (call) is entitled to receive a long position in the corresponding French Base Year 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 French Base Year 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 French Base Year Future at the exercise price of the option on the last trading day.</p> <p>The seller of a put option (put) receives a long position in the corresponding French Base Year 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 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	The following delivery periods for call and put options are currently set up in the ECC			

	<p>Clearing System:</p> <ul style="list-style-type: none"> - the respective next 2 delivery years of the underlying
Last trading day	The last trading day for French 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.

3.3.10 Italian Base Month Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A160X21	A160X2	ODBM	Italian Base Month Option
Underlying	Italian Base Month Future with the same maturity, at which the delivery period corresponds to the maturity.			
Contract volumes	<p>A Italian 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 Italian 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 Italian 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 Italian 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 Italian 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 ECC Business 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</p>			

	series at any time.
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: - the respective next 5 months
Last trading day	The last trading day for Italian 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 08:00 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.

3.3.11 Italian Base Quarter Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A160X39	A160X3	ODBQ	Italian Base Quarter Option
Underlying	Italian Base Quarter Future with the same maturity, at which the delivery period corresponds to the maturity.			

Contract volumes	<p>A Italian 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 Italian 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 Italian 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 Italian 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 Italian 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	<p>The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the settlement day after the purchase of the option. The premium is credited to the seller of the option on the same day.</p>
Pricing for option premium	<p>In €/MWh with three decimal places after the point.</p>
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 €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 2 quarters
Last trading day	The last trading day for Italian Base Quarter 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 means of an entry 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.

3.3.12 Italian Base Year Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A160X47	A160X4	ODBY	Italian Base Year Option
Underlying	Italian Base Year Future of the year following the respective expiry date of the option.			
Contract volumes	<p>A Italian Base Year Future; this corresponds to the following contract volumes in case of:</p> <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	<p>The buyer of a call option (call) is entitled to receive a long position in the corresponding Italian Base Year 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 Italian Base Year 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 Italian Base Year Future at the exercise price of the option on the last trading day.</p> <p>The seller of a put option (put) receives a long position in the corresponding Italian Base Year 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 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	The following delivery periods for call and put options are currently set up in the ECC			

	<p>Clearing System:</p> <ul style="list-style-type: none"> - the respective next 2 delivery years of the underlying
Last trading day	The last trading day for Italian 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.

3.3.13 Spanish Base Month Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A160X54	A160X5	OEEM	Spanish Base Month Option
Underlying	Spanish Base Month Future with the same maturity, at which the delivery period corresponds to the maturity.			
Contract volumes	<p>A Spanish 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 Spanish 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 Spanish 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 Spanish 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 Spanish 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 ECC Business 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</p>			

	series at any time.
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 Spanish 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 08:00 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.

3.3.14 Spanish Base Quarter Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A160X62	A160X6	OEBQ	Spanish Base Quarter Option
Underlying	Spanish Base Quarter Future with the same maturity, at which the delivery period corresponds to the maturity.			
Contract volumes	<p>A Spanish 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 Spanish 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 Spanish 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 Spanish 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 Spanish 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 €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 2 quarters
Last trading day	The last trading day for Spanish Base Quarter 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 means of an entry 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.

3.3.15 Spanish Base Year Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A160X70	A160X7	OEBY	Spanish Base Year Option
Underlying	Spanish Base Year Future of the year following the respective expiry date of the option.			
Contract volumes	<p>A Spanish Base Year Future; this corresponds to the following contract volumes in case of:</p> <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	<p>The buyer of a call option (call) is entitled to receive a long position in the corresponding Spanish Base Year 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 Spanish Base Year 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 Spanish Base Year Future at the exercise price of the option on the last trading day.</p> <p>The seller of a put option (put) receives a long position in the corresponding Spanish Base Year 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 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 2 delivery years of the underlying
Last trading day	The last trading day for Spanish 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.

3.3.16 Nordic Base Month Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A160X88	A160X8	OBBM	Nordic Base Month Option
Underlying	Nordic Base Month Future with the same maturity, at which the delivery period corresponds to the maturity.			
Contract volumes	<p>A Nordic 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 Nordic 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 Nordic 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 Nordic 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 Nordic 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 ECC Business 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</p>			

	series at any time.
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 2 months
Last trading day	The last trading day for Nordic 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 08:00 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.

3.3.17 Nordic Base Quarter Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A160X96	A160X9	OBBQ	Nordic Base Quarter Option
Underlying	Nordic Base Quarter Future with the same maturity, at which the delivery period corresponds to the maturity.			
Contract volumes	<p>A Nordic 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 Nordic 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 Nordic 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 Nordic 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 Nordic 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 €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 2 quarters
Last trading day	The last trading day for Nordic Base Quarter 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 means of an entry 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.

3.3.18 Nordic Base Year Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A160YA2	A160YA	OBBY	Nordic Base Year Option
Underlying	Nordic Base Year Future of the year following the respective expiry date of the option.			
Contract volumes	<p>A Nordic Base Year Future; this corresponds to the following contract volumes in case of:</p> <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	<p>The buyer of a call option (call) is entitled to receive a long position in the corresponding Nordic Base Year 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 Nordic Base Year 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 Nordic Base Year Future at the exercise price of the option on the last trading day.</p> <p>The seller of a put option (put) receives a long position in the corresponding Nordic Base Year 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 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	The following delivery periods for call and put options are currently set up in the ECC			

	<p>Clearing System:</p> <ul style="list-style-type: none"> - the respective next 2 delivery years of the underlying
Last trading day	The last trading day for Nordic 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.

3.4 Contract Specification for Futures on Emission Rights

3.4.1 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>At maximum, the following maturities can be traded:</p> <ul style="list-style-type: none"> - the current and the next 2 months, if no EUA DEC Future or EUA Quarter Future expires at the respective maturity date (EUA Month Future) - the current and the next 11 quarters, respectively, if no EUA DEC Future expires at the respective maturity date (EUA Quarter Future) - the current and the next 8 EUA DEC Futures (EUA DEC Future) <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>
Return	<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>

3.4.2 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
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3.4.3 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	<p>Every co-holder of the total stock of CER in the registry account of ECC is entitled to demand the transfer of its CER by ECC to an account to be specified by the exchange participant at an eligible national registry on the next ECC business day after said request at any time.</p>

3.5 Contract Specification for Options on Emission Rights

3.5.1 EU Emission Allowances Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A0SYVB4	A0SYVB	OEUA	European Carbon Option
Underlying	EU Emission Allowances (EUA) December Future with expiry in the year in which the option expires.			
Contract volumes	A Future on EU Emission Allowances; this corresponds to a contract volume of 1,000 EU Emission Allowances (EUA)			
Call	<p>The buyer of a call option (call) is entitled to receive a long position in the corresponding EU Emission Allowances December 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 EU Emission Allowances December 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 EU Emission Allowances December Future at the exercise price of the option on the last trading day.</p> <p>The seller of a put option (put) receives a long position in the corresponding EU Emission Allowances December 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 €/ EU Emission Allowances 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 tradable option series at any given time.</p>			
Minimum price fluctuation	0.001 €/ EU Emission Allowances; this corresponds to € 1 per contract.			
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 current and the next 8 December months 			

Last trading day	The last trading day for EU Emission Allowances 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 06:45 pm on the last trading day.</p> <p>Exercises only become effective at 06:45 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 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.

3.6 Contract Specification for Futures on Coal

3.6.1 API 2 CIF ARA Coal Futures

ISIN Code/ WKN/ Short Code/ Name	DE0000A0G87V0	A0G87V	FT2M	API 2 CIF ARA (Argus-IHS McCloskey) Month Future
Subject of the contract	The monthly coal price indices API 2* (cif ARA) during the respective delivery month as published in Argus/McCloskey's Coal Price Index Report on the last Friday of each month (API 2* Month Index). 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.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: Up to 84 monthsThe exact number of the cleared delivery periods is established between the management board of the ECC and EEX.			
Contract volume	1,000 metric tonnes (t) per month			
Pricing	In \$US/ t 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.			
Last trading day	The last trading day for API 2 CIF ARA (Argus-IHS McCloskey)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 Index.</p> <p>If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</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 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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3.6.2 API 4 FOB Richards Bay Coal Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A0G87Y4	A0G87Y	FT4M	API 4 FOB Richards Bay (Argus-IHS McCloskey) Coal Month Future
Subject of the contract	The monthly coal price indices API 4* (fob Richards Bay) during the respective delivery month as published in Argus/McCloskey's Coal Price Index Report on the last Friday of each month. The API 4* index is an assessment for fob Richards Bay steam coal, South Africa, 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"> - Up to 84 consecutive months <p>The exact number of the cleared delivery periods is established between the management board of the ECC and EEX.</p>			
Contract volume	1,000 metric tonnes (t) per month			
Pricing	In \$US/t 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.			
Last trading day	The last trading day for API 4 FOB Richards Bay (Argus-IHS McCloskey) Coal 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 Index.</p> <p>If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</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 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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3.7 Contract Specification for Futures on Guarantees of Origin

3.7.1 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	<p>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.</p>

3.7.2 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.
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3.7.3 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	<p>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.</p>

3.8 Contract Specifications for Financial Futures on Dry Bulk Freight

3.8.1 Capesize Time Charter Freight Futures (4TC)

ISIN Code/ Short Code/ Name	DE000A11RCE4	CTCM	Capesize 4TC Freight Future
Subject of the contract	<p>The monthly price index for Capesize Dry Bulk Time Charter Freight (Index). The Index is the arithmetic average of all daily spot price assessments for “Capesize Dry Bulk Time Charter Freight Basket Routes (Avg 4 routes)” of the respective month as published by Baltic Exchange.</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 83 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		
Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>		

3.8.2 Capesize Time Charter Freight Futures (5TC)

ISIN Code/ Short Code/ Name	DE000A1634C8	CPTM	Capesize 5TC Freight Future
Subject of the contract	<p>The monthly price index for Capesize Dry Bulk Time Charter Freight (Index). The Index is the arithmetic average of all daily spot price assessments for “Capesize Dry Bulk Time Charter Freight Basket Routes (Avg 5 routes)” of the respective month as published by Baltic Exchange.</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 83 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		
Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>		

3.8.3 Panamax Time Charter Freight Futures (4TC)

ISIN Code/ Short Code/ Name	DE000A11RCF1	PTCM	Panamax 4TC Freight Future
Subject of the contract	<p>The monthly price index for Panamax Dry Bulk Time Charter Freight (Index). The Index is the arithmetic average of all daily spot price assessments for "Panamax Dry Bulk Time Charter Freight Basket Routes (Avg 4 routes)" of the respective month as published by Baltic Exchange.</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 83 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		
Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>		

3.8.4 Supramax Time Charter Freight Futures (6TC)

ISIN Code/ Short Code/ Name	DE000A11RCG9	STCM	Supramax 6TC Freight Future
Subject of the contract	<p>The monthly price index for Supramax Dry Bulk Time Charter Freight (Index). The Index is the arithmetic average of all daily spot price assessments for “Supramax Dry Bulk Time Charter Freight Basket Routes (Avg 6 routes)” of the respective month as published by Baltic Exchange.</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 83 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		
Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>		

3.8.5 Supramax Time Charter Freight Futures (10TC)

ISIN Code/ Short Code/ Name	DE000A2GGJB7	SPTM	Supramax 10TC Freight Future
Subject of the contract	<p>The monthly price index for Supramax Dry Bulk Time Charter Freight (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “Supramax Dry Bulk Time Charter Freight Basket Routes (Avg 10 routes)” of the respective month as published by Baltic Exchange.</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 83 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		
Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>		

3.8.6 Handysize Time Charter Freight Futures (6TC)

ISIN Code/ Short Code/ Name	DE000A11RCH7	HTCM	Handysize 6TC Freight Future
Subject of the contract	<p>The monthly price index for Handysize Dry Bulk Time Charter Freight (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “Handysize Dry Bulk Time Charter Freight Basket Routes (Avg 6 routes)” of the respective month as published by Baltic Exchange.</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 83 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		
Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>		

3.8.7 C3 Capesize Freight Future (Tubarao – Qingdao)

ISIN Code/ Short Code/ Name	DE000A11RCL9	C3EM	C3 Capesize Freight Future
Subject of the contract	<p>The monthly price index for C3 Capesize Freight, voyage route Tubarao – Qingdao (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “C3 Capesize Dry Bulk Voyage Route Freight (Tubarao – Qingdao)” of the respective month as published by Baltic Exchange.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1,000 metric tonnes (MT)		
Pricing	In USD per MT with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 0.01 USD per MT		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		
Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>		

3.8.8 C4 Capesize Freight Future (Richards Bay – Rotterdam)

ISIN Code/ Short Code/ Name	DE000A11RCJ3	C4EM	C4 Capesize Freight Future
Subject of the contract	<p>The monthly price index for C4 Capesize Freight, voyage route Richards Bay – Rotterdam (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “C4 Capesize Dry Bulk Voyage Route Freight (Richards Bay – Rotterdam)” of the respective month as published by Baltic Exchange.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1,000 metric tonnes (MT)		
Pricing	In USD per MT with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 0.01 USD per MT		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		
Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>		

3.8.9 C5 Capesize Freight Future (Western Australia – Qingdao)

ISIN Code/ Short Code/ Name	DE000A11RCM7	C5EM	C5 Capesize Freight Future
Subject of the contract	<p>The monthly price index for C5 Capesize Freight, voyage route Western Australia – Qingdao (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “C5 Capesize Dry Bulk Voyage Route Freight (Western Australia – Qingdao)” of the respective month as published by Baltic Exchange.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1,000 metric tonnes (MT)		
Pricing	In USD per MT with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 0.01 USD per MT		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		
Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>		

3.8.10 C7 Capesize Freight Future (Bolivar – Rotterdam)

ISIN Code/ Short Code/ Name	DE000A11RCK1	C7EM	C7 Capesize Freight Future
Subject of the contract	<p>The monthly price index for C7 Capesize Freight, voyage route Bolivar - Rotterdam (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “C7 Capesize Dry Bulk Voyage Route Freight (Bolivar - Rotterdam)” of the respective month as published by Baltic Exchange.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1,000 metric tonnes (MT)		
Pricing	In USD per MT with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 0.01 USD per MT		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		
Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>		

3.8.11 P1A Panamax Transatlantic Freight Future

ISIN Code/ Short Code/ Name	DE000A11RCN5	P1AM	P1A Panamax Transatlantic Freight Future
Subject of the contract	<p>The monthly price index for P1A Panamax Transatlantic Freight (Index).</p> <p>The Index is the arithmetic average of the last 7 daily spot price assessments for “P1A Panamax Dry Bulk Trip Time Charter Freight (Transatlantic Round Voyage)” of the respective month as published by Baltic Exchange except for December contracts where the last 7 daily spot prices including those for the Last Registration Day are decisive for the Index calculation.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		
Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>		

3.8.12 P1E Panamax Transatlantic Freight Future

ISIN Code/ Short Code/ Name	DE000A2GGJC5	P1EM	P1E Panamax Transatlantic Freight Future
Subject of the contract	<p>The monthly price index for P1EPanamax Transatlantic Freight (Index).</p> <p>The Index is the arithmetic average of the last 7 daily spot price assessments for “P1E Panamax Dry Bulk Trip Time Charter Freight (Transatlantic Round Voyage)” of the respective month as published by Baltic Exchange except for December contracts where the last 7 daily spot prices including those for the Last Registration Day are decisive for the Index calculation.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		
Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>		

3.8.13 P2A Panamax Far East Freight Future

ISIN Code/ Short Code/ Name	DE000A11RCP0	P2AM	P2A Panamax Far East Freight Future
Subject of the contract	<p>The monthly price index for P2A Panamax Far East Freight (Index).</p> <p>The Index is the arithmetic average of the last 7 daily spot price assessments for “P2A Panamax Dry Bulk Trip Time Charter Freight (Skaw – Gibraltar / Cont Trip Far East)” of the respective month as published by Baltic Exchange except for December contracts where the last 7 daily spot prices including those for the Last Registration Day are decisive for the Index calculation.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		
Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>		

3.8.14 P2E Panamax Far East Freight Future

ISIN Code/ Short Code/ Name	DE000A2GGJD3	P2EM	P2E Panamax Far East Freight Future
Subject of the contract	<p>The monthly price index for P2E Panamax Far East Freight (Index).</p> <p>The Index is the arithmetic average of the last 7 daily spot price assessments for “P2E Panamax Dry Bulk Trip Time Charter Freight (Skaw – Gibraltar / Cont Trip Far East)” of the respective month as published by Baltic Exchange except for December contracts where the last 7 daily spot prices including those for the Last Registration Day are decisive for the Index calculation.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		
Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>		

3.8.15 P3A Panamax Pacific Freight Future

ISIN Code/ Short Code/ Name	DE000A11RCQ8	P3AM	P3A Panamax Pacific Freight Future
Subject of the contract	<p>The monthly price index for P3A Panamax Pacific Freight (Index).</p> <p>The Index is the arithmetic average of the last 7 daily spot price assessments for “P3A Panamax Dry Bulk Trip Time Charter Freight (Japan – South Korea / Pacific Round Voyage)” of the respective month as published by Baltic Exchange, except for December contracts where the last 7 daily spot prices including those for the Last Registration Day are decisive for the Index calculation.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		
Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>		

3.8.16 P3E Panamax Pacific Freight Future

ISIN Code/ Short Code/ Name	DE000A2GGJE1	P3EM	P3E Panamax Pacific Freight Future
Subject of the contract	<p>The monthly price index for P3E Panamax Pacific Freight (Index).</p> <p>The Index is the arithmetic average of the last 7 daily spot price assessments for “P3E Panamax Dry Bulk Trip Time Charter Freight (Japan – South Korea / Pacific Round Voyage)” of the respective month as published by Baltic Exchange, except for December contracts where the last 7 daily spot prices including those for the Last Registration Day are decisive for the Index calculation.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		
Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>		

3.9 Contract Specifications for Options on Freight Futures

3.9.1 Options on Capesize 4TC Freight Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1634N5	A1634N	OCTM	Capesize 4TC Freight Option
Underlying	Capesize TC4 Freight Future (Future) with the same maturity, at which the delivery period corresponds to the maturity.			
Call	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p>			
Put	<p>The buyer of a put option is entitled to receive respective short positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future at the exercise price after the put option is exercised and assigned on the Last Registration Day.</p>			
Option premium	<p>The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.</p>			
Pricing for option premium	In USD/Future with two decimal places after the point.			
Tradable option series	<p>An option series is the total number of call and put options with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p> <p>The management board of the exchange is entitled to change the number of tradable option series at any given time.</p>			
Minimum price fluctuation	USD 0.01 per Future			
Maturity periods	<p>The following maturity periods for call and put options are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - Up to 36 consecutive months 			
Last registration day	The last registration day for Capesize 4TC Freight Option will be determined by EEX.			

Expiry day	Options which have not been exercised expire upon the end of the last registration day.
Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day (European Style). Said exercise is carried out by means of an entry into the EEX system between 08:00 a.m. and 06:45 p.m. (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 06:45 p.m., until that time they can be changed or deleted at any time.</p>
Assignment	<p>If a buyer exercises his right of option, ECC AG assigns a seller of the same option series and of the same type of option (call or put option) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase on the exercise day. Partial assignments are permissible.</p> <p>All assignments which have been executed for the agent position account of a trading participant have to be assigned by said trading participant for the positions of his customers; this has to be done with the help of a procedure which ensures the neutrality of the assignment process.</p> <p>ECC AG 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.

3.9.2 Options on Capesize 5TC Freight Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1634P0	A1634P	OCPM	Capesize 5TC Freight Option
Underlying	Capesize TC5 Freight Future (Future) with the same maturity, at which the delivery period corresponds to the maturity.			
Call	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p>			
Put	The buyer of a put option is entitled to receive respective short positions of the underlying future at the exercise price of the option on the Last Registration Day.			

	The seller of the put option receives respective long positions of the underlying future at the exercise price after the put option is exercised and assigned on the Last Registration 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 ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.
Pricing for option premium	In USD/Future with two decimal places after the point.
Tradable option series	An option series is the total number of call and put options with the same Underlying, the same exercise price and the same maturity which can be traded in the system. 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. The management board of the exchange is entitled to change the number of tradable option series at any given time.
Minimum price fluctuation	USD 0.01 per Future
Maturity periods	The following maturity periods for call and put options are currently set up in the ECC Clearing System: - Up to 36 consecutive months
Last registration day	The last registration day for Capesize 5TC Freight Option will be determined by EEX.
Expiry day	Options which have not been exercised expire upon the end of the last registration day.
Exercise/Automatic Exercise	The option can only be exercised on the Last Registration Day (European Style). Said exercise is carried out by means of an entry into the EEX system between 08:00 a.m. and 06:45 p.m. (Exercise Period) on the Last Registration Day. Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time. Exercises only become effective at 06:45 p.m., until that time they can be changed or deleted at any time.
Assignment	If a buyer exercises his right of option, ECC AG assigns a seller of the same option series and of the same type of option (call or put option) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase on the exercise day. Partial assignments are permissible. All assignments which have been executed for the agent position account of a

	<p>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 AG 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.

3.9.3 Options on Panamax 4TC Freight Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1634Q8	A1634Q	OPTM	Panamax 4TC Freight Option
Underlying	Panamax 4TC Freight Future (Future) with the same maturity, at which the delivery period corresponds to the maturity.			
Call	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p>			
Put	<p>The buyer of a put option is entitled to receive respective short positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future at the exercise price after the put option is exercised and assigned on the Last Registration Day.</p>			
Option premium	<p>The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.</p>			
Pricing for option premium	In USD/Future with two decimal places after the point.			
Tradable option series	<p>An option series is the total number of call and put options with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p> <p>The management board of the exchange is entitled to change the number of tradable option series at any given time.</p>			

Minimum price fluctuation	USD 0.01 per Future
Maturity periods	<p>The following maturity periods for call and put options are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - Up to 36 consecutive months
Last registration day	The last registration day for Panamax 4TC Freight Option will be determined by EEX.
Expiry day	Options which have not been exercised expire upon the end of the last registration day.
Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day (European Style). Said exercise is carried out by means of an entry into the EEX system between 08:00 a.m. and 06:45 p.m. (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 06:45 p.m., until that time they can be changed or deleted at any time.</p>
Assignment	<p>If a buyer exercises his right of option, ECC AG assigns a seller of the same option series and of the same type of option (call or put option) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase on the exercise day. Partial assignments are permissible.</p> <p>All assignments which have been executed for the agent position account of a trading participant have to be assigned by said trading participant for the positions of his customers; this has to be done with the help of a procedure which ensures the neutrality of the assignment process.</p> <p>ECC AG 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.

3.9.4 Options on Supramax 6TC Freight Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1634R6	A1634R	OTSM	Supramax 6TC Freight Option
Underlying	Supramax 6TC Freight Future (Future) with the same maturity, at which the delivery period corresponds to the maturity.			
Call	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p>			
Put	<p>The buyer of a put option is entitled to receive respective short positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future at the exercise price after the put option is exercised and assigned on the Last Registration Day.</p>			
Option premium	<p>The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.</p>			
Pricing for option premium	In USD/Future with two decimal places after the point.			
Tradable option series	<p>An option series is the total number of call and put options with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p> <p>The management board of the exchange is entitled to change the number of tradable option series at any given time.</p>			
Minimum price fluctuation	USD 0.01 per Future			
Maturity periods	<p>The following maturity periods for call and put options are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - Up to 36 consecutive months 			
Last registration day	The last registration day for Supramax 6TC Freight Option will be determined by EEX.			
Expiry day	Options which have not been exercised expire upon the end of the last registration			

	day.
Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day (European Style). Said exercise is carried out by means of an entry into the EEX system between 08:00 a.m. and 06:45 p.m. (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 06:45 p.m., until that time they can be changed or deleted at any time.</p>
Assignment	<p>If a buyer exercises his right of option, ECC AG assigns a seller of the same option series and of the same type of option (call or put option) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase on the exercise day. Partial assignments are permissible.</p> <p>All assignments which have been executed for the agent position account of a trading participant have to be assigned by said trading participant for the positions of his customers; this has to be done with the help of a procedure which ensures the neutrality of the assignment process.</p> <p>ECC AG 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.

3.9.5 Options on Supramax 10TC Freight Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A2GGJF8	A2GGJF	OPSM	Supramax 10TC Freight Option
Underlying	Supramax 10TC Freight Future (Future) with the same maturity, at which the delivery period corresponds to the maturity.			
Call	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p>			
Put	<p>The buyer of a put option is entitled to receive respective short positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future at the exercise price after the put option is exercised and assigned on the Last</p>			

	Registration 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 ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.
Pricing for option premium	In USD/Future with two decimal places after the point.
Tradable option series	An option series is the total number of call and put options with the same Underlying, the same exercise price and the same maturity which can be traded in the system. 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. The management board of the exchange is entitled to change the number of tradable option series at any given time.
Minimum price fluctuation	USD 0.01 per Future
Maturity periods	The following maturity periods for call and put options are currently set up in the ECC Clearing System: - Up to 36 consecutive months
Last registration day	The last registration day for Supramax 10TC Freight Option will be determined by EEX.
Expiry day	Options which have not been exercised expire upon the end of the last registration day.
Exercise/Automatic Exercise	The option can only be exercised on the Last Registration Day (European Style). Said exercise is carried out by means of an entry into the EEX system between 08:00 a.m. and 06:45 p.m. (Exercise Period) on the Last Registration Day. Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time. Exercises only become effective at 06:45 p.m., until that time they can be changed or deleted at any time.
Assignment	If a buyer exercises his right of option, ECC AG assigns a seller of the same option series and of the same type of option (call or put option) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase on the exercise day. Partial assignments are permissible. 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

	<p>his customers; this has to be done with the help of a procedure which ensures the neutrality of the assignment process.</p> <p>ECC AG 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.

3.9.6 Options on Handysize 6TC Freight Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1634S4	A1634S	OHTM	Handysize 6TC Freight Option
Underlying	Handysize 6TC Freight Future (Future) with the same maturity, at which the delivery period corresponds to the maturity.			
Call	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p>			
Put	<p>The buyer of a put option is entitled to receive respective short positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future at the exercise price after the put option is exercised and assigned on the Last Registration 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 ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.			
Pricing for option premium	In USD/Future with two decimal places after the point.			
Tradable option series	<p>An option series is the total number of call and put options with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p> <p>The management board of the exchange is entitled to change the number of tradable option series at any given time.</p>			

Minimum price fluctuation	USD 0.01 per Future
Maturity periods	<p>The following maturity periods for call and put options are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - Up to 36 consecutive months
Last registration day	The last registration day for Handysize 6TC Freight Option will be determined by EEX.
Expiry day	Options which have not been exercised expire upon the end of the last registration day.
Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day (European Style). Said exercise is carried out by means of an entry into the EEX system between 08:00 a.m. and 06:45 p.m. (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 06:45 p.m., until that time they can be changed or deleted at any time.</p>
Assignment	<p>If a buyer exercises his right of option, ECC AG assigns a seller of the same option series and of the same type of option (call or put option) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase on the exercise day. Partial assignments are permissible.</p> <p>All assignments which have been executed for the agent position account of a trading participant have to be assigned by said trading participant for the positions of his customers; this has to be done with the help of a procedure which ensures the neutrality of the assignment process.</p> <p>ECC AG 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.

3.10 Contract Specifications for Financial Futures on Fertilisers

3.10.1 Urea (Granular) fob NOLA Future (The Fertilizer Index)

ISIN Code/ Short Code/ Name	DE000A11RCW6	URNM	Urea (Granular) fob NOLA Future (The Fertilizer Index)
Subject of the contract	<p>The monthly price index for granular urea fob New Orleans, Louisiana (Index).</p> <p>The Index is the arithmetic average of all weekly values of the price in-dex "Urea (gran) fob barge NOLA" of the respective month as published in the Fertilizer Index* report by Argus, CRU and Fertecon each Friday**.</p> <p>** The last Friday in December will be excluded as there is no publication of an index in the week prior to New Year.</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 19 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	25 short tonnes (st)		
Pricing	In USD per st to the second decimal place after the point		
Minimum price fluctuation	0.01 USD per st		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement with non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>		

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3.10.2 DAP fob NOLA Future (The Fertilizer Index)

ISIN Code/ Short Code/ Name	DE000A11RCX4	DANM	DAP fob NOLA Future (The Fertilizer Index)
Subject of the contract	<p>The monthly price index for Di-Ammonium Phosphate (DAP) fob New Orleans, Louisiana (Index).</p> <p>The Index is the arithmetic average of all weekly values of the price in-dex “DAP fob barge NOLA” of the respective month as published in the Fertilizer Index* report by Argus, CRU and Fertecon each Friday**.</p> <p>** The last Friday in December will be excluded as there is no publication of an index in the week prior to New Year.</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 19 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	25 short tonnes (st)		
Pricing	In USD per st to the second decimal place after the point		
Minimum price fluctuation	0.01 USD per st		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	ECC business days are all TARGET days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day.		
Last registration day	Last registration day for the futures will be determined by the Exchange		

Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement with non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>
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3.10.3 UAN fob NOLA Future (The Fertilizer Index)

ISIN Code/ Short Code/ Name	DE000A11RCY2	UANM	UAN fob NOLA Future (The Fertilizer Index)
Subject of the contract	<p>The monthly price index for Urea Ammonium Nitrate (32%N) fob New Orleans, Louisiana (Index).</p> <p>The Index is the arithmetic average of all weekly values of the price in-dex "UAN (32% N) fob barge NOLA" of the respective month as published in the Fertilizer Index* report by Argus, CRU and Fertecon each Friday**.</p> <p>** The last Friday in December will be excluded as there is no publication of an index in the week prior to New Year.</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 19 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	25 short tonnes (st)		
Pricing	In USD per st to the second decimal place after the point		
Minimum price fluctuation	0.01 USD per st		

Registration days	Trading days for the futures will be determined by the Exchange.
Business days	ECC business days are all TARGET days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day.
Last registration day	Last registration day for the futures will be determined by the Exchange
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement with non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>

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3.10.4 Urea (Prilled) fob Yuzhnyy Future (The Fertilizer Index)

ISIN Code/ Short Code/ Name	DE000A11RCZ9	URYM	Urea (Prilled) fob Yuzhnyy Future (The Fertilizer Index)
Subject of the contract	<p>The monthly price index for prilled urea fob Yuzhnyy (Index).</p> <p>The Index is the arithmetic average of all weekly values of the price in-dex “Urea (prill) fob bulk Yuzhnyy” of the respective month as published in the Fertilizer Index* report by Argus, CRU and Fertecon each Friday**.</p> <p>** The last Friday in December will be excluded as there is no publication of an index in the week prior to New Year.</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 19 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	25 metric tonnes (t)		
Pricing	In USD per t to the second decimal place after the point		
Minimum price fluctuation	0.01 USD per t		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	ECC business days are all TARGET days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day.		
Last registration day	Last registration day for the futures will be determined by the Exchange		
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement with non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>		

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3.10.5 Urea (Granular) fob Egypt Future (The Fertilizer Index)

ISIN Code/ Short Code/ Name	DE000A11RC04	UREM	Urea (Granular) fob Egypt Future (The Fertilizer Index)
Subject of the contract	<p>The monthly price index for granular urea fob Egypt (Index).</p> <p>The Index is the arithmetic average of all weekly values of the price in-dex "Urea (gran) fob bulk Egypt" of the respective month as published in the Fertilizer Index* report by Argus, CRU and Fertecon each Fri-day**.</p> <p>** The last Friday in December will be excluded as there is no publication of an index in the week prior to New Year.</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 19 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	25 metric tonnes (t)		
Pricing	In USD per t to the second decimal place after the point		
Minimum price fluctuation	The minimum price fluctuation is 0.01 USD per t		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	ECC business days are all TARGET days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day.		
Last registration day	Last registration day for the futures will be determined by the Exchange		

Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement with non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>
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3.10.6 DAP fob Tampa Future (The Fertilizer Index)

ISIN Code/ Short Code/ Name	DE000A11RC12	DATM	DAP fob Tampa Future (The Fertilizer Index)
Subject of the contract	<p>The monthly price index for Di-Ammonium Phosphate (DAP) fob Tam-pa, Florida (Index).</p> <p>The Index is the arithmetic average of all weekly values of the price in-dex "DAP fob bulk Tampa" of the respective month as published in the Fertilizer Index* report by Argus, CRU and Fertecon each Friday**.</p> <p>** The last Friday in December will be excluded as there is no publication of an index in the week prior to New Year.</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 19 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	25 metric tonnes (t)		
Pricing	In USD per t to the second decimal place after the point		
Minimum price fluctuation	The minimum price fluctuation is 0.01 USD per t		
Registration days	Registration days for the futures will be determined by the Exchange.		

Business days	ECC business days are all TARGET days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day.
Last registration day	Last registration day for the futures will be determined by the Exchange
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement with non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>

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3.11 Contract Specifications for Financial Futures on Agricultural Products

3.11.1 European Processing Potato Future

ISIN Code/ Short Code/ Name	DE000A13RUL7	A13RUL	FAPP	European Processing Potato Future
Subject of the contract	The index is based on delivery or acceptance of delivery of processing potatoes used for the production of French fries from specific cultivation areas in Germany, the Netherlands, Belgium, and France. Settlement is carried out financially against the European Processing Potato Index in its respective valid version/composition for each date of delivery (European Processing Potato Future).			
Delivery periods	<p>The following maturities are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - The next three expiry months from the cycle April, June and November as well as the following expiry month April. <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>			
Minimum lot size	<p>1 Contract or a multiple thereof (Order book trading)</p> <p>Minimum 10 Contracts (Trade Registration)</p>			
Contract volume	25 metric tons			
Pricing	In EUR per 100kg with one decimal			
Minimum price fluctuation	The minimum price fluctuation is 0.1 EUR per 100 kg			
Trading days	Trading days for the futures will be determined by the exchange			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of the futures takes place on these days			
Last trading day	<p>The Last Trading Day:</p> <ul style="list-style-type: none"> - is the exchange trading day before the last Friday of the month for the expiry months April and November. - is the exchange trading day before the first Friday of the month for the expiry month June. 			

Fulfilment	<p>Fulfilment by means of cash settlement on the second ECC Business Day following the Last Trading Day based on the difference between the settlement price of the Last Trading Day and the final settlement price.</p> <p>The seller (buyer) is obliged to settle the difference between the settlement price of the previous ECC Business Day and the higher (lower) final settlement price in cash.</p> <p>Fulfilment is carried out between the Clearing Member 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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3.11.2 Piglet Future

ISIN Code/ Short Code/ Name	DE000A13RUQ6	A13RUQ	FAPG	Piglet Future
Subject of the contract	The index is based on delivery or acceptance of delivery of one piglet in the four most important piglet trading zones in Germany (Schwäbisch Gmünd, Bavaria, North-Rhine Westphalia, Lower Saxony). Settlement is carried out financially against the Piglet Index in its respective valid version/composition for each date of delivery (Piglet Future)			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - The maturities of the current and the next eleven consecutive calendar months as well as the following two quarter months from the cycle March, June, September and December. <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>			
Minimum lot size	<p>1 Contract or a multiple thereof (Order book trading)</p> <p>Minimum 10 Contracts (Trade Registration)</p>			
Contract volume	100 piglets			
Pricing	In €/piglet with one decimal place			
Minimum price fluctuation	The minimum price fluctuation is 0.1 EUR per piglet			
Trading days	Trading days for the futures will be determined by the exchange			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of the futures takes place on these days			
Last trading day	Last trading day is the exchange trading day before the Thursday that follows the third Friday of the respective expiry month. For the expiry month December the Last Trading Day is the exchange trading day before the Thursday that follows the second Friday of the month.			
Fulfilment	<p>Fulfilment by means of cash settlement on the second ECC Business Day following the Last Trading Day based on the difference between the settlement price of the Last Trading Day and the final settlement price</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 Member 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>			

3.11.3 Hog Future

ISIN Code/ Short Code/ Name	DE000A13RUR4	A13RUR	FAHG	Hog Future
Subject of the contract	The index is based on delivery or acceptance of delivery of hog for slaughter in Central Europe (Germany, the Netherlands, Belgium, and Austria). Settlement is carried out financially against the Hog Index in its respective valid version/composition for each date of delivery (Hog Future).			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - The maturities of the current and the next eleven consecutive calendar months as well as the following two quarter months from the cycle March, June, September and December. <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>			
Minimum lot size	<p>1 Contract or a multiple thereof (Order book trading)</p> <p>Minimum 10 Contracts (Trade Registration)</p>			
Contract volume	8,000 kg slaughter weight			
Pricing	In €/kg with three decimal places after the point			
Minimum price fluctuation	The minimum price fluctuation is 0.001 EUR per kg			
Trading days	Trading days for the futures will be determined by the exchange			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of the futures takes place on these days			
Last trading day	Last trading day is the exchange trading day before the Thursday that follows the third Friday of the respective expiry month. For the expiry month December the Last Trading Day is the exchange trading day before the Thursday that follows the second Friday of the month.			
Fulfilment	<p>Fulfilment by means of cash settlement on the second ECC Business Day following the Last Trading Day based on the difference between the settlement price of the Last Trading Day and the final settlement price. The seller (buyer) is obliged to settle the difference between the settlement price of the previous ECC Business Day and the higher (lower) final settlement price in cash.</p> <p>Fulfilment is carried out between the Clearing Member 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>			

3.11.4 Skimmed Milk Powder Future

ISIN Code/ Short Code/ Name	DE000A13RUM5	A13RUM	FASM	Skimmed Milk Powder Future
Subject of the contract	The index is based on delivery or acceptance of delivery of Skimmed milk powder for comestible use in the European Economic Area (Quotations in Germany, France and the Netherlands). Settlement is carried out financially against the Skimmed Milk Powder Index in its respective valid version/composition for each date of delivery (Skimmed Milk Powder Future)			
Delivery periods	<p>The following maturities are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - The maturities of the current and the next nineteen consecutive calendar months. <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>			
Minimum lot size	1 Contract or a multiple thereof			
Contract volume	5 metric tons			
Pricing	In EUR per Tonne without decimals			
Minimum price fluctuation	The minimum price fluctuation is 1 EUR per Tonne			
Trading days	Trading days for the futures will be determined by the exchange			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of the futures takes place on these days			
Last trading day	<p>The Last Trading Day:</p> <ul style="list-style-type: none"> - is the last Wednesday of the respective expiry month. If this day is not an exchange trading day, the Last Trading Day is the previous exchange trading day. - is the expiry month December the Last Trading Day is the third Wednesday of the month. If this day is not an exchange trading day, the Last Trading Day is the following exchange trading day. 			

Fulfilment	<p>Fulfilment by means of cash settlement on the ECC Business 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 final settlement price.</p> <p>The seller (buyer) is obliged to settle the difference between the settlement price of the previous ECC Business Day and the higher (lower) final settlement price in cash.</p> <p>Fulfilment is carried out between the Clearing Member 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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3.11.5 European Whey Powder Future

ISIN Code/ Short Code/ Name	DE000A13RUN3	A13RUN	FAWH	European Whey Powder Future
Subject of the contract	<p>The index is based on delivery or acceptance of delivery of Whey powder in the European Economic Area (Quotations in Germany, France and the Netherlands). Settlement is carried out financially against the European Whey Powder Index in its respective valid version/composition for each date of delivery as it is calculated and published by AMI Agrarmarkt Informations-Gesellschaft mbH (European Whey Powder Future)</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 maturities of the current and the next nineteen consecutive calendar months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>			
Minimum lot size	1 contract or multiples thereof			
Contract volume	5 metric tons			
Pricing	In EUR per Tonne without decimals			
Minimum price fluctuation	The minimum price fluctuation is 1 EUR per Tonne			
Trading days	Trading days for the futures will be determined by the exchange			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of the futures takes place on these days			

Last trading day	<p>The Last Trading Day:</p> <ul style="list-style-type: none"> - is the last Wednesday of the respective expiry month. If this day is not an exchange trading day, the Last Trading Day is the previous exchange trading day. - is the expiry month December the Last Trading Day is the third Wednesday of the month. If this day is not an exchange trading day, the Last Trading Day is the following exchange trading day.
Fulfilment	<p>Fulfilment by means of cash settlement on the ECC Business 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 final settlement price.</p> <p>The seller (buyer) is obliged to settle the difference between the settlement price of the previous ECC Business Day and the higher (lower) final settlement price in cash.</p> <p>Fulfilment is carried out between the Clearing Member 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>

3.11.6 Butter Future

ISIN Code/ Short Code/ Name	DE000A13RUP8	A13RUP	FABT	Butter Future
Subject of the contract	The index is based on delivery or acceptance of delivery of Block butter for comestible production in Germany, France and the Netherlands. Settlement is carried out financially against the Butter Index in its respective valid version/composition for each date of delivery (Butter Future).			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - The maturities of the current and the next nineteen consecutive calendar months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>			
Minimum lot size	1 contract or multiples thereof			
Contract volume	5 metric tons			
Pricing	In EUR per Tonne without decimals			
Minimum price fluctuation	The minimum price fluctuation is 1 EUR per Tonne			
Trading days	Trading days for the futures will be determined by the exchange			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of the futures takes place on these days			
Last trading day	<p>The Last Trading Day:</p> <ul style="list-style-type: none"> - is the last Wednesday of the respective expiry month. If this day is not an exchange trading day, the Last Trading Day is the previous exchange trading day. - is the expiry month December the Last Trading Day is the third Wednesday of the month. If this day is not an exchange trading day, the Last Trading Day is the following exchange trading day. 			
Fulfilment	<p>Fulfilment by means of cash settlement on the ECC Business 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 final settlement price.</p> <p>The seller (buyer) is obliged to settle the difference between the settlement price of the previous ECC Business Day and the higher (lower) final settlement price in cash.</p> <p>Fulfilment is carried out between the Clearing Member 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>			

3.12 Contract Specification for Financial Futures on Wood Pellets

3.12.1 Industrial Wood Pellets CIF ARA (Argus) Futures

ISIN Code/WKN/Short Code/Name	DE000A11RMF0	A11RMF	FTIM	Industrial Wood Pellets CIF ARA (Argus) Month Future
Subject of the contract	<p>The monthly CIF ARA price index for Industrial Wood Pellets by Argus in the “Argus Biomass Markets” is published usually on the last Wednesday each month except for December where the publishing takes place on penultimate Wednesday (index).</p> <p>The monthly CIF ARA price index for Industrial Wood Pellets is the arithmetic average of all weekly price assessments for the Argus CIF ARA Wood Pellets Index* for Industrial Wood Pellets delivered within 90 days.</p>			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - Up to 36 consecutive months <p>The exact number of the cleared delivery periods is established by the management board of ECC and the exchange.</p>			
Contract volume	100 metric tonnes (t)			
Pricing of transactions	In USD per t to the second decimal place after the point			
Minimum price fluctuation	Minimum price fluctuation is 0.01 USD per t multiplied with the contract volume.			
Registration days	Registration days will be determined by the exchange.			
Business days	ECC business days are all TARGET days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day.			
Last registration day	<p>The last registration day is the last Wednesday of the respective delivery month. If this day is not an exchange trading day or a public holiday in Great Britain, the last registration day is the preceding exchange trading day. The last registration day of a December contract is the penultimate Wednesday due to no publication after December 25th of the weekly Argus CIF ARA Wood Pellets index.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement with non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing</p>			

	members and their clients is the responsibility of the non-clearing members concerned.
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3.13 Contract Specification for Financial Futures on Iron Ore

3.13.1 Iron Ore 62% Fe Tianjin Futures

ISIN Code/WKN/Short Code/Name	DE000A11RCV8	A11RCV	IOTM	Iron Ore 62% Fe Tianjin* Future
Subject of the contract	<p>The monthly price index for Iron Ore 62% Fe CFR Tianjin (Index).</p> <p>The Index is the arithmetic average of all daily price assessments for "62% Fe Iron Ore Fines, CFR Tianjin Port" of the respective month as published by TSI - The Steel Index - in the "Iron Ore Daily Edition" in Section "TSI Benchmark Iron Ore Prices".</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 35 months <p>The exact number of the cleared delivery periods is established by the management board of ECC and the exchange.</p>			
Contract volume	100 metric tonnes (t)			
Pricing of transactions	In USD per t to the second decimal place after the point			
Minimum price fluctuation	Minimum price fluctuation is 0.01 USD per t multiplied with the contract volume.			
Registration days	Registration days will be determined by the exchange.			
Business days	<p>ECC business days are all TARGET days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day.</p>			
Last registration day	The last registration day will be determined by the exchange.			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index. Fulfilment is carried out between the clearing members and ECC AG. Cash settlement with non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>			

* The TSI Iron ore fines 62% Fe, CFR Tianjin Port ("PLATTS Index") is a product of PLATTS, a Division of McGraw Hill Financial, Inc., and has been licensed for use by European Energy Exchange AG (the Exchange). "Platts", "TSI" and "The Steel Index" (the "PLATTS Marks") are trademarks of PLATTS, its affiliates and/or its licensors and have been licensed for use by the Exchange. Iron Ore 62% Fe Tianjin Futures ("Exchange Contract") is not sponsored, endorsed, sold or promoted by PLATTS or its affiliates or licensors. PLATTS, its affiliates and licensors make no representation or warranty, express or implied, regarding Exchange Contract or regarding the advisability of investing in securities or commodities generally or the ability of the PLATTS Index to track general market performance or commodity price movements, nor do they have any liability for any errors or omissions in, or interruptions of, the PLATTS Index or Exchange Contract. PLATTS's, its affiliates' and licensors' only relationship to the Exchange with respect to the PLATTS Index is the licensing of the PLATTS Index and of certain trademarks, service marks and/or trade names of PLATTS, and/or its affiliates or licensors. The PLATTS Index is determined, composed and calculated by PLATTS without regard to the Exchange or the Exchange Contract. PLATTS, its affiliates and licensors have no obligation to take the needs of the Exchange or any clients or users of the Exchange Contract into consideration in determining, composing or calculating the PLATTS Index. PLATTS, its affiliates and licensors have no obligation or liability in connection with the creation, development, preparation, marketing, sale and/or trading of the Exchange Contract.

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3.14 Contract Specifications for physical EEX OTF Futures in Power

3.14.1 Phelix-DE Base OTF Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A2GF127	A2GF12	N2BM	Phelix-DE Base Month OTF Future
	DE000A2GF135	A2GF13	N2BQ	Phelix-DE Base Quarter OTF Future
	DE000A2GF143	A2GF14	N2BY	Phelix-DE Base Year OTF Future
Subject of the contract	Physical delivery of power for the hours between 00:00 (CET) and 24:00 (CET) (base load hours) for all days from Monday to Sunday of the respective delivery period by creating a market order in the EPEX SPOT Day-Ahead Auction in the TSO zone of Amprion.			
Trading days	Trading days for Phelix-DE Base OTF Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation for Phelix-DE Base OTF 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-DE Base Month OTF Future) - the respective next 11 full quarters (Phelix-DE Base Quarter OTF Future) - the respective next 6 full years (Phelix-DE Base Year OTF 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 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.			

Cascading	<p>Each open position of a Phelix-DE Base Year OTF Future is replaced with equal positions of the three Phelix-DE Base Month OTF Futures for the delivery months from January through to March and three Phelix-DE Base Quarter OTF 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-DE Base Quarter OTF Future is replaced with equal positions of the three Phelix-DE Base Month OTF 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-DE Base OTF Futures will be determined by EEX.
Fulfilment	<p>Fulfilment is effected once the following elements of performance have been cumulatively implemented:</p> <p>a) The seller (buyer) is obliged to settle the difference between the agreed price and the higher or lower final settlement price in cash. The final settlement price can be negative. The final settlement price is the mean value of all auction prices of the hourly contracts traded on the EPEX Day-Ahead Auction for the respective TSO zone in the hours between 00:00 (CET) and 24:00 (CET) (base load hours) for all days from Monday to Sunday of the respective delivery period.</p> <p>b) To execute effective delivery and acceptance, European Energy Exchange AG enters bids in line with the position without a price limit ("Market Order") for day-ahead hourly contracts at EPEX in the name and on behalf of the OTF participants on a daily basis throughout the delivery period of the contract. At EPEX, the bids are automatically entered on a mandatory basis throughout the delivery period with entering of the bids lying outside the control of the OTF participants. The bids are binding for the OTF participants; they are considered in the EPEX Day-Ahead Auction process and executed at the market price determined by EPEX in accordance with the EPEX SPOT rules and regulations.</p> <p>As a result, according to the more detailed provisions in the ECC Clearing Conditions, the seller is obliged to deliver the agreed volume of power with a constant output and duration through schedule nominations in the balancing area; while the buyer is obliged to accept the required volume of power through corresponding schedule nominations in the balancing area and to pay the purchase price for it on every delivery day of the delivery period. As a result, effective power delivery and acceptance are effected in accordance with the ECC Clearing Conditions and the balancing agreement of the respective transmission system operator by submitting a schedule or nomination in line with the requirements of the respective balancing agreements as well as the binding confirmation of the schedule or the nomination by the transmission system operator.</p>

3.14.2 Phelix-DE Peak OTF Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A2GF168	A2GF16	N2PM	Phelix-DE Peak Month OTF Future
	DE000A2GF176	A2GF17	N2PQ	Phelix-DE Peak Quarter OTF Future
	DE000A2GF184	A2GF18	N2PY	Phelix-DE Peak Year OTF Future
Subject of the contract	Physical delivery of power 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 by creating a market order in the EPEX SPOT Day-Ahead Auction in the TSO zone of Amprion.			
Trading days	Trading days for Phelix-DE Peak OTF Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of Phelix-DE Peak OTF 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-DE Peak Month OTF Future) - the respective next 11 full quarters (Phelix-DE Peak Quarter OTF Future) - the respective next 6 full years (Phelix-DE Peak Year OTF 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 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	€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 Phelix-DE Peak Year OTF Future is replaced with equal positions of the three Phelix-DE Peak Month OTF Futures for the delivery months from January through to March and three Phelix-DE Peak Quarter OTF 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-DE Peak Quarter OTF Future is replaced with equal positions of the three Phelix-DE Peak Month OTF 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-DE Peak OTF Futures will be determined by EEX.
Fulfilment	<p>Fulfilment is effected once the following elements of performance have been cumulatively implemented:</p> <p>a) The seller (buyer) is obliged to settle the difference between the agreed price and the higher or lower final settlement price in cash. The final settlement price can be negative. The final settlement price is the mean value of all auction prices of the hourly contracts traded on the EPEX Day-Ahead Auction for the respective TSO zone in 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.</p> <p>b) To execute effective delivery and acceptance, European Energy Exchange AG enters bids in line with the position without a price limit ("Market Order") for day-ahead hourly contracts at EPEX in the name and on behalf of the OTF participants on a daily basis throughout the delivery period of the contract. At EPEX, the bids are automatically entered on a mandatory basis throughout the delivery period with entering of the bids lying outside the control of the OTF participants. The bids are binding for the OTF participants; they are considered in the EPEX Day-Ahead Auction process and executed at the market price determined by EPEX in accordance with the EPEX SPOT rules and regulations.</p> <p>As a result, according to the more detailed provisions in the ECC Clearing Conditions, the seller is obliged to deliver the agreed volume of power with a constant output and duration through schedule nominations in the balancing area; while the buyer is obliged to accept the required volume of power through corresponding schedule nominations in the balancing area and to pay the purchase price for it on every delivery day of the delivery period. As a result, effective power delivery and acceptance are effected in accordance with the ECC Clearing Conditions and the balancing agreement of the respective transmission system operator by submitting a schedule or nomination in line with the requirements of the respective balancing agreements as well as the binding confirmation of the schedule or the nomination by the transmission system operator.</p>

3.14.3 Phelix-AT Base OTF Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A2GF9Z8	A2GF9Z	N3BM	Phelix-AT Base Month OTF Future
	DE000A2GF903	A2GF90	N3BQ	Phelix-AT Base Quarter OTF Future
	DE000A2GF911	A2GF91	N3BY	Phelix-AT Base Year OTF Future
Subject of the contract	Physical delivery of power for the hours between 00:00 (CET) and 24:00 (CET) (base load hours) for all days from Monday to Sunday of the respective delivery period by creating a market order in the EPEX SPOT Day-Ahead Auction in the TSO zone of Austrian Power Grid.			
Trading days	Trading days for Phelix-AT Base OTF Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation for Phelix-AT Base OTF 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-AT Base Month OTF Future) - the respective next 11 full quarters (Phelix-AT Base Quarter OTF Future) - the respective next 6 full years (Phelix-AT Base Year OTF 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 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.			

Cascading	<p>Each open position of a Phelix-AT Base Year OTF Future is replaced with equal positions of the three Phelix-AT Base Month OTF Futures for the delivery months from January through to March and three Phelix-AT Base Quarter OTF 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-AT Base Quarter OTF Future is replaced with equal positions of the three Phelix-AT Base Month OTF 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-AT Base OTF Futures will be determined by EEX.
Fulfilment	<p>Fulfilment is effected once the following elements of performance have been cumulatively implemented:</p> <p>a) The seller (buyer) is obliged to settle the difference between the agreed price and the higher or lower final settlement price in cash. The final settlement price can be negative. The final settlement price is the mean value of all auction prices of the hourly contracts traded on the EPEX Day-Ahead Auction for the respective TSO zone in the hours between 00:00 (CET) and 24:00 (CET) (base load hours) for all days from Monday to Sunday of the respective delivery period.</p> <p>b) To execute effective delivery and acceptance, European Energy Exchange AG enters bids in line with the position without a price limit ("Market Order") for day-ahead hourly contracts at EPEX in the name and on behalf of the OTF participants on a daily basis throughout the delivery period of the contract. At EPEX, the bids are automatically entered on a mandatory basis throughout the delivery period with entering of the bids lying outside the control of the OTF participants. The bids are binding for the OTF participants; they are considered in the EPEX Day-Ahead Auction process and executed at the market price determined by EPEX in accordance with the EPEX SPOT rules and regulations.</p> <p>As a result, according to the more detailed provisions in the ECC Clearing Conditions, the seller is obliged to deliver the agreed volume of power with a constant output and duration through schedule nominations in the balancing area; while the buyer is obliged to accept the required volume of power through corresponding schedule nominations in the balancing area and to pay the purchase price for it on every delivery day of the delivery period. As a result, effective power delivery and acceptance are effected in accordance with the ECC Clearing Conditions and the balancing agreement of the respective transmission system operator by submitting a schedule or nomination in line with the requirements of the respective balancing agreements as well as the binding confirmation of the schedule or the nomination by the transmission system operator.</p>

3.14.4 Phelix-AT Peak OTF Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A2GF937	A2GF93	N3PM	Phelix-AT Peak Month OTF Future
	DE000A2GF945	A2GF94	N3PQ	Phelix-AT Peak Quarter OTF Future
	DE000A2GF952	A2GF95	N3PY	Phelix-AT Peak Year OTF Future
Subject of the contract	Physical delivery of power 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 by creating a market order in the EPEX SPOT Day-Ahead Auction in the TSO zone of Austrian Power Grid.			
Trading days	Trading days for Phelix-AT Peak OTF Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of Phelix-AT Peak OTF 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-AT Peak Month OTF Future) - the respective next 11 full quarters (Phelix-AT Peak Quarter OTF Future) - the respective next 6 full years (Phelix-AT Peak Year OTF 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 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	€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 Phelix-AT Peak Year OTF Future is replaced with equal positions of the three Phelix-AT Peak Month OTF Futures for the delivery months from January through to March and three Phelix-AT Peak Quarter OTF 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-AT Peak Quarter OTF Future is replaced with equal positions of the three Phelix-AT Peak Month OTF 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-AT Peak OTF Futures will be determined by EEX.
Fulfilment	<p>Fulfilment is effected once the following elements of performance have been cumulatively implemented:</p> <p>a) The seller (buyer) is obliged to settle the difference between the agreed price and the higher or lower final settlement price in cash. The final settlement price can be negative. The final settlement price is the mean value of all auction prices of the hourly contracts traded on the EPEX Day-Ahead Auction for the respective TSO zone in 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.</p> <p>b) To execute effective delivery and acceptance, European Energy Exchange AG enters bids in line with the position without a price limit ("Market Order") for day-ahead hourly contracts at EPEX in the name and on behalf of the OTF participants on a daily basis throughout the delivery period of the contract. At EPEX, the bids are automatically entered on a mandatory basis throughout the delivery period with entering of the bids lying outside the control of the OTF participants. The bids are binding for the OTF participants; they are considered in the EPEX Day-Ahead Auction process and executed at the market price determined by EPEX in accordance with the EPEX SPOT rules and regulations.</p> <p>As a result, according to the more detailed provisions in the ECC Clearing Conditions, the seller is obliged to deliver the agreed volume of power with a constant output and duration through schedule nominations in the balancing area; while the buyer is obliged to accept the required volume of power through corresponding schedule nominations in the balancing area and to pay the purchase price for it on every delivery day of the delivery period. As a result, effective power delivery and acceptance are effected in accordance with the ECC Clearing Conditions and the balancing agreement of the respective transmission system operator by submitting a schedule or nomination in line with the requirements of the respective balancing agreements as well as the binding confirmation of the schedule or the nomination by the transmission system operator.</p>

3.14.5 French Base OTF Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A18TZC0	A18TZC	N7BM	French Base Month OTF Future
	DE000A18TZD8	A18TZD	N7BQ	French Base Quarter OTF Future
	DE000A18TZE6	A18TZE	N7BY	French Base Year OTF Future
Subject of the contract	Physical delivery of power for the hours between 00:00 (CET) and 24:00 (CET) (base load hours) for all days from Monday to Sunday of the respective delivery period by creating a market order in the EPEX SPOT Day-Ahead Auction in the TSO zone of RTE.			
Trading days	Trading days for French Base OTF Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of French Base OTF 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 (French Base Month OTF Future) - the respective next 7 full quarters (French Base Quarter OTF Future) - the respective next 6 full years (French Base Year OTF 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 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 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 OTF Future is replaced with equal positions of the three French Base Month OTF Futures for the delivery months from January through to March and three French Base Quarter OTF 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 OTF Future is replaced with equal positions of the three French Base Month OTF 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 OTF Futures will be determined by EEX.
Fulfilment	<p>Fulfilment is effected once the following elements of performance have been cumulatively implemented:</p> <p>a) The seller (buyer) is obliged to settle the difference between the agreed price and the higher or lower final settlement price in cash. The final settlement price can be negative. The final settlement price is the mean value of all auction prices of the hourly contracts traded on the EPEX Day-Ahead Auction for the respective TSO zone in the hours between 00:00 (CET) and 24:00 (CET) (base load hours) for all days from Monday to Sunday of the respective delivery period.</p> <p>b) To execute effective delivery and acceptance, European Energy Exchange AG enters bids in line with the position without a price limit ("Market Order") for day-ahead hourly contracts at EPEX in the name and on behalf of the OTF participants on a daily basis throughout the delivery period of the contract. At EPEX, the bids are automatically entered on a mandatory basis throughout the delivery period with entering of the bids lying outside the control of the OTF participants. The bids are binding for the OTF participants; they are considered in the EPEX Day-Ahead Auction process and executed at the market price determined by EPEX in accordance with the EPEX SPOT rules and regulations.</p> <p>As a result, according to the more detailed provisions in the ECC Clearing Conditions, the seller is obliged to deliver the agreed volume of power with a constant output and duration through schedule nominations in the balancing area; while the buyer is obliged to accept the required volume of power through corresponding schedule nominations in the balancing area and to pay the purchase price for it on every delivery day of the delivery period. As a result, effective power delivery and acceptance are effected in accordance with the ECC Clearing Conditions and the balancing agreement of the respective transmission system operator by submitting a schedule or nomination in line with the requirements of the respective balancing agreements as well as the binding confirmation of the schedule or the nomination by the transmission system operator.</p>

3.14.6 French Peak OTF Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A18TZF3	A18TZF	N7PM	French Peak Month OTF Future
	DE000A18TZG1	A18TZG	N7PQ	French Peak Quarter OTF Future
	DE000A18TZH9	A18TZH	N7PY	French Peak Year OTF Future
Subject of the contract	Physical delivery of power 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 by creating a market order in the EPEX SPOT Day-Ahead Auction in the TSO zone of RTE.			
Trading days	Trading days for French Peak OTF Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of French Peak OTF 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 Peak Month OTF Future) - the respective next 7 full quarters (French Peak Quarter OTF Future) - the respective next 6 full years (French Peak Year OTF 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 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	€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 Year OTF Future is replaced with equal positions of the three French Peak Month OTF Futures for the delivery months from January through to March and three French Peak Quarter OTF 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 OTF Future is replaced with equal positions of the three French Peak Month OTF 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 OTF Futures will be determined by EEX.
Fulfilment	<p>Fulfilment is effected once the following elements of performance have been cumulatively implemented:</p> <p>a) The seller (buyer) is obliged to settle the difference between the agreed price and the higher or lower final settlement price in cash. The final settlement price can be negative. The final settlement price is the mean value of all auction prices of the hourly contracts traded on the EPEX Day-Ahead Auction for the respective TSO zone in 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.</p> <p>b) To execute effective delivery and acceptance, European Energy Exchange AG enters bids in line with the position without a price limit ("Market Order") for day-ahead hourly contracts at EPEX in the name and on behalf of the OTF participants on a daily basis throughout the delivery period of the contract. At EPEX, the bids are automatically entered on a mandatory basis throughout the delivery period with entering of the bids lying outside the control of the OTF participants. The bids are binding for the OTF participants; they are considered in the EPEX Day-Ahead Auction process and executed at the market price determined by EPEX in accordance with the EPEX SPOT rules and regulations.</p> <p>As a result, according to the more detailed provisions in the ECC Clearing Conditions, the seller is obliged to deliver the agreed volume of power with a constant output and duration through schedule nominations in the balancing area; while the buyer is obliged to accept the required volume of power through corresponding schedule nominations in the balancing area and to pay the purchase price for it on every delivery day of the delivery period. As a result, effective power delivery and acceptance are effected in accordance with the ECC Clearing Conditions and the balancing agreement of the respective transmission system operator by submitting a schedule or nomination in line with the requirements of the respective balancing agreements as well as the binding confirmation of the schedule or the nomination by the transmission system operator.</p>

3.15 Contract Specifications for financial EEX OTF Futures in Power

3.15.1 Phelix-DE/AT Base OTF Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A18TY66	A18TY6	N1BM	Phelix-DE/AT Base Month OTF Future
	DE000A18TY74	A18TY7	N1BQ	Phelix-DE/AT Base Quarter OTF Future
	DE000A18TY82	A18TY8	N1BY	Phelix-DE/AT Base Year OTF 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). In case of physical fulfilment due to delivery request or assignment the product will be technically transferred into F0BM for delivery of Power.			
Trading days	Trading days for Phelix-DE/AT Base OTF Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation for Phelix-DE/AT Base OTF 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-DE/AT Base Month OTF Future) - the respective next 11 full quarters (Phelix-DE/AT Base Quarter OTF Future) - the respective next 6 full years (Phelix-DE/AT Base Year OTF 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 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.			

Cascading	<p>Each open position of a Phelix-DE/AT Base Year OTF Future is replaced with equal positions of the three Phelix-DE/AT Base Month OTF Futures for the delivery months from January through to March and three Phelix-DE/AT Base Quarter OTF 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-DE/AT Base Quarter OTF Future is replaced with equal positions of the three Phelix-DE/AT Base Month OTF 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-DE/AT Base OTF 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>

3.15.2 DE/AT Phys Base Month OTF Futures (in case a delivery request is matched)

ISIN Code/ WKN/ Short Code/ Name	DE000A18TSR3	A18TSR	F0BM	Phelix-DE/AT Phys Base Month 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 AMPRION (until potential DE/AT price zone split only) .			
Trading days	The contract is not tradable and used for physical fulfilment only.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Phelix-DE/AT Phys 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 month (Phelix-DE/AT Phys Base Month Future) 			

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	<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	€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.
Last trading day	The contract is not tradable and used for physical fulfilment only.
First settlement day of the delivery	The first settlement day of the delivery of Phelix-DE/AT Phys Base 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 Phelix-DE/AT Phys Base Load Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of Phelix-DE/AT Phys Base Month Futures in the ECC Clearing System.
Fulfilment	<p>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>

3.15.3 Phelix-DE/AT Peak Financial OTF Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A18TY90	A18TY9	N1PM	Phelix-DE/AT Peak Month OTF Future
	DE000A18TZA4	A18TZA	N1PQ	Phelix-DE/AT Peak Quarter OTF Future
	DE000A18TZB2	A18TZB	N1PY	Phelix-DE/AT Peak Year OTF 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). In case of physical fulfilment due to delivery request or assignment the product will be technically transferred into F0PM for delivery of Power.			
Trading days	Trading days for Phelix-DE/AT Peak OTF Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of Phelix-DE/AT Peak OTF 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-DE/AT Peak Month OTF Future) - the respective next 11 full quarters (Phelix-DE/AT Peak Quarter OTF Future) - the respective next 6 full years (Phelix-DE/AT Peak Year OTF 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 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	€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 Phelix-DE/AT Peak Year OTF Future is replaced with equal positions of the three Phelix-DE/AT Peak Month OTF Futures for the delivery months from January through to March and three Phelix-DE/AT Peak Quarter OTF 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-DE/AT Peak Quarter OTF Future is replaced with equal positions of the three Phelix-DE/AT Peak Month OTF 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-DE/AT Peak OTF 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>

3.15.4 DE/AT Phys Peak Month Futures(in case a delivery request is matched)

ISIN Code/ WKN/ Short Code/ Name	DE000A18TSS1	A18TSS	F0PM	Phelix-DE/AT Phys Power Peak Month 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 AMPRION.			
Trading days	The contract is not tradable and used for physical fulfilment only.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Phelix-DE/AT Phys 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 month (Phelix-DE/AT Phys Peak Month Future) 			
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.</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.
Last trading day	The contract is not tradable and used for physical fulfilment only.
First settlement day of the delivery	The first settlement day of the delivery of Phelix-DE/AT Phys Peak 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 Phelix-DE/AT Phys Peak Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of Phelix-DE/AT Phys Peak Month Futures in the ECC Clearing System.
Fulfilment	<p>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. EPEX SPOT

4.1 Contract Specification for Spot Contracts on Power

4.1.1 Hour Contracts on Power in Closed Auction Trading (EUR)

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 - Amprion
	EPEX_ST_POWER_ENBW	German Power Day-Ahead - TransnetBW
	EPEX_ST_POWER_TNTG	German Power Day-Ahead - TenneT DE
	EPEX_ST_POWER_50HZ	German Power Day-Ahead - 50Hertz
	EPEX_ST_POWER_APG	Austrian Power Day-Ahead - APG / APCS
	EPEX_ST_POWER_SGD	Swiss Power Day-Ahead - Swissgrid
	EPEX_ST_POWER_RTE	French Power Day-Ahead - RTE
	EPEX_ST_POWER_TNT	Dutch Power Day-Ahead - TenneT NL
	EPEX_ST_POWER_ELIA	Belgian Power Day-Ahead - ELIA
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 TARGET2 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.

4.1.2 Hour Contracts on Power in Closed Auction Trading (GBP)

Usually, 24 individual hours are tradable. The following description applies to the hour i with $1 \leq i \leq 24$.

Product group / Name	EPEX_ST_POWER_ELEX	UK Power Day-Ahead Elexon
Subject of the contract	Physical delivery or purchase of electricity into the British high voltage grid during the time from (i-1):00 o'clock until i:00 o'clock CET of one calendar day according to EFA Calendar.	
Trading days	Trading days for Hourly Contracts on Power will be determined by EPEX.	
Business days	ECC business days are all TARGET2 days. Payments in GBP will be processed on GBP settlement (non UK Banking Holidays) days only. GBP settlement days are all TARGET2 days except for UK Bank Holidays. Delivery will take place on every calendar day.	
Quotation	In the unit GBP per MWh	
Minimum price fluctuations	0.01 points; this corresponds to 0.01 GBP/MWh	
Trading unit	0.1 MW of constant output; this corresponds to 0.1 MWh.	
Tradable delivery hours	Within a daily auction the Hourly Contracts for the next EFA calendar day following the trading day are tradable.	

On the day of the switch from summer time to winter time, $1 \leq i \leq 25$ (50 half hour contracts) 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. 4 (02:00-02:30, 02:30-03:00) cannot be traded. For the purposes of pricing 46 half hours are considered in this case.

4.1.3 Belgian Power Strategic Reserve

Usually, 24 individual hours are tradable. The following description applies to the hour i with $1 \leq i \leq 24$.

Product group / Name	EPEX_ST_POWER_ELIA	Belgian Power Strategic Reserve Elia
Subject of the contract	Delivery or purchase of a strategic reserve of electricity into the Belgian high voltage grid during the time from (i-1):00 o'clock until i:00 o'clock CET of one calendar day.	
Trading days	Trading days for Hour Contracts on Strategic Reserve will be determined by BELPEX (EPEX).	
Business days	ECC business days are all TARGET2 days. Cash settlement takes place on these days and physical settlement takes place on every calendar day.	
Quotation	in the unit € / MWh	
Trading Unit	0.1 MW of constant output; this means a constant output during the period of time from (i-1):00 o'clock until i:00 o'clock CET in the case of Hour Contracts.	
Minimum price fluctuations	0.01 points; this corresponds to 0.01 €/MWh	
Tradeable Delivery Periods	Within a daily auction for strategic reserve the hourly contracts for the next calendar day following the trading day are tradable.	

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.

4.1.4 Half Hour Contracts on Power in Closed Afternoon Auction Trading (GBP)

Usually, 48 individual half hours are tradable. The following description applies to the hour i with $1 \leq i \leq 24$.

Product group / Name	EPEX_IT_POWER_ELEX	UK Power Intraday Elexon
Subject of the contract	Physical delivery or purchase of electricity into the British high voltage grid during the time from (i-1):00 o'clock until i:00 o'clock CET of one calendar day* according to EFA Calendar * two 30 Minutes Contracts of a respective delivery hour (e.g. hour 01 will be 23:00-23:30, 23:30- 00:00)	
Trading days	Trading days for Half Hour Contracts on Power will be determined by EPEX).	
Business days	ECC business days are all TARGET2 days. Payments in GBP will be processed on GBP settlement (non UK Banking Holidays) days only. GBP settlement days are all TARGET2 days except for UK Bank Holidays. Delivery will take place on every calendar day.	
Quotation	In the unit GBP per MWh	
Minimum price fluctuations	0.01 points; this corresponds to 0.01 GBP/MWh	
Trading unit	0.1 MW of constant output; this corresponds to 0.05 MWh.	
Tradable delivery hours	Within a daily afternoon auction the half hour contracts for the next EFA calendar day following the trading day are tradable.	

On the day of the switch from summer time to winter time, $1 \leq i \leq 25$ (50 half hour contracts) 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. 4 (02:00-02:30, 02:30-03:00) cannot be traded. For the purposes of pricing 46 half hours are considered in this case.

4.1.5 Hour Contracts on Power in Continuous Trading

Product group / Name	EPEX_IT_POWER_AMP	German Power Intraday - Amprion
	EPEX_IT_POWER_ENBW	German Power Intraday - Transnet BW
	EPEX_IT_POWER_TNTG	German Power Intraday - TenneT DE
	EPEX_IT_POWER_50HZ	German Power Intraday - 50Hertz
	EPEX_IT_POWER_APG	Austrian Power Intraday - APG / APCS
	EPEX_IT_POWER_RTE	French Power Intraday - RTE
	EPEX_IT_POWER_SGD	Swiss Power Intraday - Swissgrid
	EPEX_IT_POWER_TNT	Dutch Power Intraday - TenneT NL
	EPEX_IT_POWER_ELIA	Belgian Power Intraday - ELIA
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	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 30 minutes before the commencement of physical delivery or before the first delivery of a tradable block.
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4.1.6 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_APG	Austrian Power Intraday APG
	EPEX_IT_POWER_SGD	Swiss Power Intraday SGD
Subject of the contract	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. * 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)	
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	Electricity traded for a delivery on the same or on the following day on 15-minute periods. Each 15 minute periods can be traded until 30 minutes before delivery begins. Starting at 4pm on the current day, all 15-minute periods of the following day can be traded.	

4.1.7 30 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_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 during the half of an hour* in the TSO zone specified by the trading participant and licensed by EPEX for trading.</p> <p>* two 30 Minute Contracts of the respective hour (e.g. hour 01 it will be 00:00-00:30, 00:30-01:00)</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 0.05 MWh.	
Tradeable delivery periods	<p>Electricity traded for a delivery on the same or on the following day on 30-minute periods. Each contract can be traded up to 30 minutes before beginning of the delivery at the latest. Trading deadlines can differ for the different borders. The valid trading deadlines for the respective borders are published on the EPEX homepage</p> <p>Starting at 4pm on the current day, all 30-minute periods of the following day can be traded.</p>	

4.1.8 15 Minutes Auctions on Power within the German Market Area

Usually, 96 individual quarter of an hour are tradeable. The following description applies to the hour i with $1 \leq i \leq 24$ (\rightarrow 96 quarter hour contracts)

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
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) 00:00 o'clock until (i) 00:00 o'clock CET of one calendar day.	
Trading days	Trading days for Quarter-Hour-Contracts on Power will be determined by EPEX.	
Business days	ECC business days are all TARGET2 days. Cash settlement and physical settlement (nomination) take place on these days.	
Quotation	in the unit € / MWh	
Trading unit	0.1 MW of constant output; this corresponds to 0.025 MWh.	
Tradeable Delivery Periods	Within a daily auction the Quarter-Hour-Contracts for the next calendar day following the trading day are tradeable.	

On the day of the switch from summer time to winter time, $1 \leq i \leq 25$ (\rightarrow 100 quarter hour contracts) applies. On the day of the switch from winter time to summer time, $1 \leq i \leq 23$ (\rightarrow 92 quarter hour contracts) applies; in this case the hour no. 3 cannot be traded. For the purposes of pricing 23 hours (92 quarter hours) are considered in this case.

4.1.9 Half Hour Contracts on Power in Continuous Trading (GBP)

Usually, 48 individual half hours are tradable. The following description applies to the hour i with $1 \leq i \leq 24$.

Product group / Name	EPEX_IT_POWER_ELEX	UK Power Intraday Elexon
Subject of the contract	Physical delivery or purchase of electricity into the British high voltage grid during half of an hour* according to EFA Calendar * two 30 Minutes Contracts of the respective hour (e.g. hour 01 will be 23:00-23:30, 23:30-00:00)	
Trading days	Trading days for Half Hour Contracts on Power will be determined by EPEX.	
Business days	ECC business days are all TARGET2 days. Payments in GBP will be processed on GBP settlement (non UK Banking Holidays) days only. GBP settlement days are all TARGET2 days except for UK Bank Holidays. Delivery will take place on every calendar day.	
Quotation	In the unit GBP per MWh	
Minimum price fluctuations	0.01 points; this corresponds to 0.01 GBP/MWh	
Trading unit	0.1 MW of constant output; this corresponds to 0.05 MWh.	
Tradable delivery hours	All deliverable contracts are introduced into trading on every day. The exact time of the introduction into trading is determined by the exchange. Trading for a given deliverable contract with a minimum of a delivery period of half of an hour ends at latest 15 minutes before the commencement of physical delivery.	

On the day of the switch from summer time to winter time, $1 \leq i \leq 25$ (50 half hour contracts) 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. 4 (02:00-02:30, 02:30-03:00) cannot be traded. For the purposes of pricing 46 half hours are considered in this case.

4.2 Contract Specification for Spot Contracts on Capacity Guarantees

4.2.1 Capacity Guarantees for the French Capacity Market

Product group / Name	EPEX_ST_CGFR_DMS	Global Product Group for approval process and limit definition
	EPEX_ST_CGFR2017_DMS EPEX_ST_CGFR2018_DMS EPEX_ST_CGFR2019_DMS EPEX_ST_CGFR2020_DMS EPEX_ST_CGFR2021_DMS	French Capacity Guarantees for a specific calendar year.
Subject of the contract	Capacity Guarantees (CG) under French Law Decree 2012-1405 of 14 December 2012 are intangible personal property, fungible, negotiable and transferable, corresponding to a normative unit power value of 0.1 MW, created by the public transmission system operator (RTE) and issued to a capacity operator for the capacity of its production plant after a capacity has been certified. A CG is valid for a given calendar year.	
Trading days	Trading days for French CG will be announced by EPEX.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.	
Contract volume	1 Capacity Guarantee (CG), which represents 0.1 MW of certified capacity	
Pricing	In €/CG with two decimal places after the point.	
Minimum price fluctuation	0.1 €/CG	
Registry account	<p>ECC AG keeps an account in trust for all trading participants at RTE registry which has the effect that the respective trading participants own a proportionate part of the total stock of Capacity Guarantees recorded in this account.</p> <p>All trading participants need to have an RTE registry account access to take part in the auctions. ECC and the trading participant have to set up the registry account as trusted each other (beneficiaries management at RTE registry).</p>	

<p>Fulfilment</p>	<p>Before auction:</p> <p>The seller of a CG contract transfers the corresponding proportionate part of the total stock of CG to ECC's registry account at RTE latest until the second calendar day before the auction day (D-2). The exchange order is limited by the transferred stock of CG to ECC's registry account at RTE.</p> <p>After auction:</p> <p>The buyer is obliged to pay the purchase price on the first ECC business day following the auction day (D+1). Upon payment of the purchase price, the buyer of a CG contract purchases the corresponding proportionate part of the total stock of CG which is booked in ECC's registry account at RTE.</p> <p>Fulfilment is carried out by means of transferring CG within the internal inventory accounts of the trading participants within the settlement system of ECC and the changes in the proportionate part of the total stock of CG in ECC's registry account at RTE.</p> <p>The CG will be stored on ECC's registry account at RTE only temporarily during the auction. ECC will transfer all CG which have not been purchased back to the seller latest on the second business day after the auction (D+2).</p>
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5. CLTX – Cleartrade Exchange

5.1 Contract Specifications for Financial Futures on Dry Bulk Freight

5.1.1 Capesize Time Charter Freight Futures (4TC)

ISIN Code/ Short Code/ Name	XC000A2GGJL8	NCTC	Capesize 4TC Freight Future
Subject of the contract	<p>The monthly price index for Capesize Dry Bulk Time Charter Freight (Index). The Index is the arithmetic average of all daily spot price assessments for “Capesize Dry Bulk Time Charter Freight Basket Routes (Avg 4 routes)” of the respective month as published by Baltic Exchange.</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 83 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		

Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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5.1.2 Capesize Time Charter Freight Futures (5TC)

ISIN Code/ Short Code/ Name	XC000A2GGJM6	NCPT	Capesize 5TC Freight Future
Subject of the contract	<p>The monthly price index for Capesize Dry Bulk Time Charter Freight (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “Capesize Dry Bulk Time Charter Freight Basket Routes (Avg 5 routes)” of the respective month as published by Baltic Exchange.</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 83 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		

Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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5.1.3 Panamax Time Charter Freight Futures (4TC)

ISIN Code/ Short Code/ Name	XC000A2GGJN4	NPTC	Panamax 4TC Freight Future
Subject of the contract	<p>The monthly price index for Panamax Dry Bulk Time Charter Freight (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for "Panamax Dry Bulk Time Charter Freight Basket Routes (Avg 4 routes)" of the respective month as published by Baltic Exchange.</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 83 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		

Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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5.1.4 Supramax Time Charter Freight Futures (6TC)

ISIN Code/ Short Code/ Name	XC000A2GGJQ7	NSTC	Supramax 6TC Freight Future
Subject of the contract	<p>The monthly price index for Supramax Dry Bulk Time Charter Freight (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “Supramax Dry Bulk Time Charter Freight Basket Routes (Avg 6 routes)” of the respective month as published by Baltic Exchange.</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 83 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		

Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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5.1.5 Supramax Time Charter Freight Futures (10TC)

ISIN Code/ Short Code/ Name	XC000A2GGJS3	NSPT	Supramax 10TC Freight Future
Subject of the contract	<p>The monthly price index for Supramax Dry Bulk Time Charter Freight (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “Supramax Dry Bulk Time Charter Freight Basket Routes (Avg 10 routes)” of the respective month as published by Baltic Exchange.</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 83 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		

Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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5.1.6 Handysize Time Charter Freight Futures (6TC)

ISIN Code/ Short Code/ Name	XC000A2GGJR5	NHTC	Handysize 6TC Freight Future
Subject of the contract	<p>The monthly price index for Handysize Dry Bulk Time Charter Freight (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “Handysize Dry Bulk Time Charter Freight Basket Routes (Avg 6 routes)” of the respective month as published by Baltic Exchange.</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 83 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		

Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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5.1.7 C3 Capesize Freight Future (Tubarao – Qingdao)

ISIN Code/ Short Code/ Name	XC000A2GGJZ8	NC3E	C3 Capesize Freight Future
Subject of the contract	<p>The monthly price index for C3 Capesize Freight, voyage route Tubarao – Qingdao (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “C3 Capesize Dry Bulk Voyage Route Freight (Tubarao – Qingdao)” of the respective month as published by Baltic Exchange.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1,000 metric tonnes (MT)		
Pricing	In USD per MT with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 0.01 USD per MT		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.		
Last registration day	Last registration day for the futures will be determined by the Exchange		

Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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5.1.8 C4 Capesize Freight Future (Richards Bay – Rotterdam)

ISIN Code/ Short Code/ Name	XC000A2GGJ07	NC4E	C4 Capesize Freight Future
Subject of the contract	<p>The monthly price index for C4 Capesize Freight, voyage route Richards Bay – Rotterdam (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “C4 Capesize Dry Bulk Voyage Route Freight (Richards Bay – Rotterdam)” of the respective month as published by Baltic Exchange.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1,000 metric tonnes (MT)		
Pricing	In USD per MT with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 0.01 USD per MT		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.		
Last registration day	Last registration day for the futures will be determined by the Exchange		

Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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5.1.9 C5 Capesize Freight Future (Western Australia – Qingdao)

ISIN Code/ Short Code/ Name	XC000A2GGJ15	NC5E	C5 Capesize Freight Future
Subject of the contract	<p>The monthly price index for C5 Capesize Freight, voyage route Western Australia – Qingdao (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “C5 Capesize Dry Bulk Voyage Route Freight (Western Australia – Qingdao)” of the respective month as published by Baltic Exchange.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1,000 metric tonnes (MT)		
Pricing	In USD per MT with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 0.01 USD per MT		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.		
Last registration day	Last registration day for the futures will be determined by the Exchange		

Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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5.1.10 C7 Capesize Freight Future (Bolivar – Rotterdam)

ISIN Code/ Short Code/ Name	XC000A2GGJ23	NC7E	C7 Capesize Freight Future
Subject of the contract	<p>The monthly price index for C7 Capesize Freight, voyage route Bolivar - Rotterdam (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “C7 Capesize Dry Bulk Voyage Route Freight (Bolivar - Rotterdam)” of the respective month as published by Baltic Exchange.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1,000 metric tonnes (MT)		
Pricing	In USD per MT with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 0.01 USD per MT		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.		
Last registration day	Last registration day for the futures will be determined by the Exchange		

Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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5.1.11 P1A Panamax Transatlantic Freight Future

ISIN Code/ Short Code/ Name	XC000A2GGJT1	NP1A	P1A Panamax Transatlantic Freight Future
Subject of the contract	<p>The monthly price index for P1A Panamax Transatlantic Freight (Index).</p> <p>The Index is the arithmetic average of the last 7 daily spot price assessments for "P1A Panamax Dry Bulk Trip Time Charter Freight (Transatlantic Round Voyage)" of the respective month as published by Baltic Exchange except for December contracts where the last 7 daily spot prices including those for the Last Registration Day are decisive for the Index calculation.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		

Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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5.1.12 P1E Panamax Transatlantic Freight Future

ISIN Code/ Short Code/ Name	XC000A2GGJW5	NP1E	P1E Panamax Transatlantic Freight Future
Subject of the contract	<p>The monthly price index for P1EPanamax Transatlantic Freight (Index).</p> <p>The Index is the arithmetic average of the last 7 daily spot price assessments for “P1E Panamax Dry Bulk Trip Time Charter Freight (Transatlantic Round Voyage)” of the respective month as published by Baltic Exchange except for December contracts where the last 7 daily spot prices including those for the Last Registration Day are decisive for the Index calculation.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.		
Last registration day	Last registration day for the futures will be determined by the Exchange		

Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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5.1.13 P2A Panamax Far East Freight Future

ISIN Code/ Short Code/ Name	XC000A2GGJU9	NP2A	P2A Panamax Far East Freight Future
Subject of the contract	<p>The monthly price index for P2A Panamax Far East Freight (Index).</p> <p>The Index is the arithmetic average of the last 7 daily spot price assessments for “P2A Panamax Dry Bulk Trip Time Charter Freight (Skaw – Gibraltar / Cont Trip Far East)” of the respective month as published by Baltic Exchange except for December contracts where the last 7 daily spot prices including those for the Last Registration Day are decisive for the Index calculation.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		

Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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5.1.14 P2E Panamax Far East Freight Future

ISIN Code/ Short Code/ Name	XC000A2GGJX3	NP2E	P2E Panamax Far East Freight Future
Subject of the contract	<p>The monthly price index for P2E Panamax Far East Freight (Index).</p> <p>The Index is the arithmetic average of the last 7 daily spot price assessments for “P2E Panamax Dry Bulk Trip Time Charter Freight (Skaw – Gibraltar / Cont Trip Far East)” of the respective month as published by Baltic Exchange except for December contracts where the last 7 daily spot prices including those for the Last Registration Day are decisive for the Index calculation.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.		
Last registration day	Last registration day for the futures will be determined by the Exchange		

Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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5.1.15 P3A Panamax Pacific Freight Future

ISIN Code/ Short Code/ Name	XC000A2GGJV7	NP3A	P3A Panamax Pacific Freight Future
Subject of the contract	<p>The monthly price index for P3A Panamax Pacific Freight (Index).</p> <p>The Index is the arithmetic average of the last 7 daily spot price assessments for “P3A Panamax Dry Bulk Trip Time Charter Freight (Japan – South Korea / Pacific Round Voyage)” of the respective month as published by Baltic Exchange, except for December contracts where the last 7 daily spot prices including those for the Last Registration Day are decisive for the Index calculation.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		

Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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5.1.16 P3E Panamax Pacific Freight Future

ISIN Code/ Short Code/ Name	XC000A2GGJY1	NP3E	P3E Panamax Pacific Freight Future
Subject of the contract	<p>The monthly price index for P3E Panamax Pacific Freight (Index).</p> <p>The Index is the arithmetic average of the last 7 daily spot price assessments for “P3E Panamax Dry Bulk Trip Time Charter Freight (Japan – South Korea / Pacific Round Voyage)” of the respective month as published by Baltic Exchange, except for December contracts where the last 7 daily spot prices including those for the Last Registration Day are decisive for the Index calculation.</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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	1 day		
Pricing	In USD per day with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD per day		
Registration days	Registration days for the futures will be determined by the Exchange.		
Business days	<p>ECC business days are all TARGET2 days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following USD settlement day.</p>		
Last registration day	Last registration day for the futures will be determined by the Exchange		

Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last registration day based on the difference between the settlement price of the exchange day before the last registration day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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5.2 Contract Specifications for Options on Freight Futures

5.2.1 Options on Capesize 4TC Freight Futures

ISIN Code/ WKN/ Short Code/ Name	XC000A2GGJ49	A2GGJ4	ONCT	Capesize 4TC Freight Option
Underlying	Capesize TC4 Freight Future (Future) with the same maturity, at which the delivery period corresponds to the maturity.			
Call	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p>			
Put	<p>The buyer of a put option is entitled to receive respective short positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future at the exercise price after the put option is exercised and assigned on the Last Registration Day.</p>			
Option premium	<p>The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.</p>			
Pricing for option premium	In USD/Future with two decimal places after the point.			

Tradable option series	<p>An option series is the total number of call and put options with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p> <p>The management board of the exchange is entitled to change the number of tradable option series at any given time.</p>
Minimum price fluctuation	USD 0.01 per Future
Maturity periods	<p>The following maturity periods for call and put options are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - Up to 36 consecutive months
Last registration day	The last registration day for Capesize 4TC Freight Option will be determined by CLTX.
Expiry day	Options which have not been exercised expire upon the end of the last registration day.
Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day (European Style). Said exercise is carried out by means of an entry into the Clearing system between 08:00 a.m. and 06:45 p.m. CET (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 06:45 p.m. CET, until that time they can be changed or deleted at any time.</p>
Assignment	<p>If a buyer exercises his right of option, ECC AG assigns a seller of the same option series and of the same type of option (call or put option) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase on the exercise day. Partial assignments are permissible.</p> <p>All assignments which have been executed for the agent position account of a trading participant have to be assigned by said trading participant for the positions of his customers; this has to be done with the help of a procedure which ensures the neutrality of the assignment process.</p> <p>ECC AG 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.

5.2.2 Options on Capesize 5TC Freight Futures

ISIN Code/ WKN/ Short Code/ Name	XC000A2GGJ56	A2GGJ5	ONCP	Capesize 5TC Freight Option
Underlying	Capesize TC5 Freight Future (Future) with the same maturity, at which the delivery period corresponds to the maturity.			
Call	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p>			
Put	<p>The buyer of a put option is entitled to receive respective short positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future at the exercise price after the put option is exercised and assigned on the Last Registration Day.</p>			
Option premium	<p>The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.</p>			
Pricing for option premium	In USD/Future with two decimal places after the point.			
Tradable option series	<p>An option series is the total number of call and put options with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p> <p>The management board of the exchange is entitled to change the number of tradable option series at any given time.</p>			
Minimum price fluctuation	USD 0.01 per Future			
Maturity periods	<p>The following maturity periods for call and put options are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - Up to 36 consecutive months 			
Last registration day	The last registration day for Capesize 5TC Freight Option will be determined by CLTX.			
Expiry day	Options which have not been exercised expire upon the end of the last registration			

	day.
Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day (European Style). Said exercise is carried out by means of an entry into the Clearing system between 08:00 a.m. and 06:45 p.m. CET (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 06:45 p.m. CET, until that time they can be changed or deleted at any time.</p>
Assignment	<p>If a buyer exercises his right of option, ECC AG assigns a seller of the same option series and of the same type of option (call or put option) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase on the exercise day. Partial assignments are permissible.</p> <p>All assignments which have been executed for the agent position account of a trading participant have to be assigned by said trading participant for the positions of his customers; this has to be done with the help of a procedure which ensures the neutrality of the assignment process.</p> <p>ECC AG 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.

5.2.3 Options on Panamax 4TC Freight Futures

ISIN Code/ WKN/ Short Code/ Name	XC000A2GGJ64	A2GGJ6	ONPT	Panamax 4TC Freight Option
Underlying	Panamax 4TC Freight Future (Future) with the same maturity, at which the delivery period corresponds to the maturity.			
Call	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p>			
Put	<p>The buyer of a put option is entitled to receive respective short positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future at the exercise price after the put option is exercised and assigned on the Last</p>			

	Registration 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 ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.
Pricing for option premium	In USD/Future with two decimal places after the point.
Tradable option series	An option series is the total number of call and put options with the same Underlying, the same exercise price and the same maturity which can be traded in the system. 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. The management board of the exchange is entitled to change the number of tradable option series at any given time.
Minimum price fluctuation	USD 0.01 per Future
Maturity periods	The following maturity periods for call and put options are currently set up in the ECC Clearing System: - Up to 36 consecutive months
Last registration day	The last registration day for Panamax 4TC Freight Option will be determined by CLTX.
Expiry day	Options which have not been exercised expire upon the end of the last registration day.
Exercise/Automatic Exercise	The option can only be exercised on the Last Registration Day (European Style). Said exercise is carried out by means of an entry into the Clearing system between 08:00 a.m. and 06:45 p.m. CET (Exercise Period) on the Last Registration Day. Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time. Exercises only become effective at 06:45 p.m. CET, until that time they can be changed or deleted at any time.
Assignment	If a buyer exercises his right of option, ECC AG assigns a seller of the same option series and of the same type of option (call or put option) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase on the exercise day. Partial assignments are permissible. 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

	<p>his customers; this has to be done with the help of a procedure which ensures the neutrality of the assignment process.</p> <p>ECC AG 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.

5.2.4 Options on Supramax 6TC Freight Futures

ISIN Code/ WKN/ Short Code/ Name	XC000A2GGJ80	A2GGJ8	ONTS	Supramax 6TC Freight Option
Underlying	Supramax 6TC Freight Future (Future) with the same maturity, at which the delivery period corresponds to the maturity.			
Call	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p>			
Put	<p>The buyer of a put option is entitled to receive respective short positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future at the exercise price after the put option is exercised and assigned on the Last Registration 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 ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.			
Pricing for option premium	In USD/Future with two decimal places after the point.			
Tradable option series	<p>An option series is the total number of call and put options with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p> <p>The management board of the exchange is entitled to change the number of tradable option series at any given time.</p>			

Minimum price fluctuation	USD 0.01 per Future
Maturity periods	The following maturity periods for call and put options are currently set up in the ECC Clearing System: - Up to 36 consecutive months
Last registration day	The last registration day for Supramax 6TC Freight Option will be determined by CLTX.
Expiry day	Options which have not been exercised expire upon the end of the last registration day.
Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day (European Style). Said exercise is carried out by means of an entry into the Clearing system between 08:00 a.m. and 06:45 p.m. CET (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 06:45 p.m. CET, until that time they can be changed or deleted at any time.</p>
Assignment	<p>If a buyer exercises his right of option, ECC AG assigns a seller of the same option series and of the same type of option (call or put option) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase on the exercise day. Partial assignments are permissible.</p> <p>All assignments which have been executed for the agent position account of a trading participant have to be assigned by said trading participant for the positions of his customers; this has to be done with the help of a procedure which ensures the neutrality of the assignment process.</p> <p>ECC AG 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.

5.2.5 Options on Supramax 10TC Freight Futures

ISIN Code/ WKN/ Short Code/ Name	XC000A2GGJ98	A2GGJ9	ONPS	Supramax 10TC Freight Option
Underlying	Supramax 10TC Freight Future (Future) with the same maturity, at which the delivery period corresponds to the maturity.			
Call	The buyer of a call option is entitled to receive respective long positions of the			

	<p>underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p>
Put	<p>The buyer of a put option is entitled to receive respective short positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future at the exercise price after the put option is exercised and assigned on the Last Registration Day.</p>
Option premium	<p>The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.</p>
Pricing for option premium	<p>In USD/Future with two decimal places after the point.</p>
Tradable option series	<p>An option series is the total number of call and put options with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p> <p>The management board of the exchange is entitled to change the number of tradable option series at any given time.</p>
Minimum price fluctuation	<p>USD 0.01 per Future</p>
Maturity periods	<p>The following maturity periods for call and put options are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - Up to 36 consecutive months
Last registration day	<p>The last registration day for Supramax 10TC Freight Option will be determined by CLTX.</p>
Expiry day	<p>Options which have not been exercised expire upon the end of the last registration day.</p>
Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day (European Style). Said exercise is carried out by means of an entry into the Clearing system between 08:00 a.m. and 06:45 p.m. CET (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p>

	Exercises only become effective at 06:45 p.m. CET, until that time they can be changed or deleted at any time.
Assignment	<p>If a buyer exercises his right of option, ECC AG assigns a seller of the same option series and of the same type of option (call or put option) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase on the exercise day. Partial assignments are permissible.</p> <p>All assignments which have been executed for the agent position account of a trading participant have to be assigned by said trading participant for the positions of his customers; this has to be done with the help of a procedure which ensures the neutrality of the assignment process.</p> <p>ECC AG 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.

5.2.6 Options on Handysize 6TC Freight Futures

ISIN Code/ WKN/ Short Code/ Name	XC000A2GGKA9	A2GGKA	ONHT	Handysize 6TC Freight Option
Underlying	Handysize 6TC Freight Future (Future) with the same maturity, at which the delivery period corresponds to the maturity.			
Call	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p>			
Put	<p>The buyer of a put option is entitled to receive respective short positions of the underlying future at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future at the exercise price after the put option is exercised and assigned on the Last Registration 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 ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.			
Pricing for option premium	In USD/Future with two decimal places after the point.			

Tradable option series	<p>An option series is the total number of call and put options with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p> <p>The management board of the exchange is entitled to change the number of tradable option series at any given time.</p>
Minimum price fluctuation	USD 0.01 per Future
Maturity periods	<p>The following maturity periods for call and put options are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - Up to 36 consecutive months
Last registration day	The last registration day for Handysize 6TC Freight Option will be determined by CLTX.
Expiry day	Options which have not been exercised expire upon the end of the last registration day.
Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day (European Style). Said exercise is carried out by means of an entry into the Clearing system between 08:00 a.m. and 06:45 p.m. CET (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 06:45 p.m. CET, until that time they can be changed or deleted at any time.</p>
Assignment	<p>If a buyer exercises his right of option, ECC AG assigns a seller of the same option series and of the same type of option (call or put option) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase on the exercise day. Partial assignments are permissible.</p> <p>All assignments which have been executed for the agent position account of a trading participant have to be assigned by said trading participant for the positions of his customers; this has to be done with the help of a procedure which ensures the neutrality of the assignment process.</p> <p>ECC AG 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.

6. HUPX - Hungarian Power Exchange

6.1 Contract Specification for Spot Contracts on Power

6.1.1 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.

6.1.2 15-Minute Contracts on Power in Continuous Trading

Product group / Name	HUPX_IT_POWER_MVR	Hungarian Power Intraday MAVIR
Subject of the contract	<p>Delivery or purchase of electricity with a constant output during the quarter of an hour* in the Hungarian Electricity Transmission Grid owned by MAVIR. 96 consecutive trade contracts are available for a day.</p> <p>* four 15-minute 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 fluctuation	0.01 points; this corresponds to 0.01 €/MWh	
Trading unit	0.1 MW of constant output; this corresponds to 0.025 MWh	
Tradable blocks	<p>The blocks specified below can be traded as combined orders:</p> <ol style="list-style-type: none"> Hourly blocks of underlying quarterly hours for all 24 hours of each trading day Base load block: Delivery and/or purchase of power with a constant output during the period of time from 00:00 (CET) until 00:00 (CET)** of any given calendar day. Peak load block: Delivery and/or purchase of power with a constant output during the period of time from 09:00 (CET) until 20:00 (CET) of any given calendar day. Freely definable blocks: User defined number of tradable quarterly hours, which depend on each other in their execution. <p>** On the day of the switch from daylight saving time to standard time 100 delivery quarterly hours can be traded and on the day of the switch from standard time to daylight saving time 92 delivery quarterly hours can be traded. All time specifications refer to Germany.</p>	
Tradable delivery periods	<p>All delivery contracts 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 quarterly hour or for a tradable block ends 90*** minutes before the commencement of physical delivery or before the first delivery of a tradable block.</p> <p>*** For a transitional period after the go-live, these 90 minutes of lead time may be 120 minutes.</p>	

7. HUDEX - Hungarian Derivative Energy Exchange

7.1 Contract Specification for Financial Futures on Power

7.1.1 Hungarian Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	HU0006688209	F6B1*	Hungarian Base Week Future
	HU0006688241	F6B2*	
	HU0006688191	F6B3*	
	HU0006688233	F6B4*	
	HU0006688274	F6B5*	
	HU0006688175	F6BM	Hungarian Base Month Future
	HU0006688258	F6BQ	Hungarian Base Quarter Future
	HU0006688217	F6BY	Hungarian 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 Auction 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 Hungarian Base Futures will be determined by HUDEX.		
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of Hungarian 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 (Hungarian Base Week Future) - the current and the next 6 months (Hungarian Base Month Future) - the respective next 7 full quarters (Hungarian Base Quarter Future) - the respective next 6 full years (Hungarian Base Year Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and HUDEX.</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 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 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 Hungarian Base Year Future is replaced with equal positions of the three Hungarian Base Month Futures for the delivery months from January through to March and three Hungarian 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 Hungarian Base Quarter Future is replaced with equal positions of the three Hungarian 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 Hungarian Base Futures will be determined by HUDEX.
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.

7.1.2 Hungarian Peak Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	HU0006688183	F6PM	Hungarian Peak Month Future
	HU0006688225	F6PQ	Hungarian Peak Quarter Future
	HU0006688266	F6PY	Hungarian 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 Auction of HUPX for the market area of Hungary 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 Hungarian Peak Futures will be determined by HUDEX.		
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of Hungarian 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 (Hungarian Peak Week Future) - the current and the next 6 months (Hungarian Peak Month Future) - the respective next 7 full quarters (Hungarian Peak Quarter Future) - the respective next 6 full years (Hungarian Peak Year Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and HUDEX.</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	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a peak week Future with 5 delivery days this corresponds to an amount of €0.60, for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32.		

Cascading	<p>Each open position of a Hungarian Peak Year Future is replaced with equal positions of the three Hungarian Peak Month Futures for the delivery months from January through to March and three Hungarian 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 Hungarian Peak Quarter Future is replaced with equal positions of the three Hungarian 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 Peak Futures will be determined by HUDEX.
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>

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
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 TRS Natural Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_TRS	TRS 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 TRS 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 TRS 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 Nord Locational Natural Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_LGRTN	GRTgaz Nord Locational 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.</p> <p>Delivery point is the GRTgaz Nord virtual hub/title transfer point managed by GRTgaz. Transactions in GRTgaz Locational 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 GRT Locational 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> <p>Regarding the feed-in or withdrawal of gas, the seller and the buyer are obliged to use the local point in the grid of the Market Area Operator requested on his email request.</p>	

8.1.4 GRTgaz TRS Locational Natural Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_LGRTS	GRTgaz TRS Locational 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.</p> <p>Delivery point is the TRS (Trading Region South) virtual hub/title transfer points.</p> <p>Transactions in GRTgaz TRS Locational 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 TRS Locational 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> <p>Regarding the feed-in or withdrawal of gas, the seller and the buyer are obliged to use the local point in the grid of the Market Area Operator requested on his E-Mail request.</p>	

8.1.5 ZTP Natural Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_ZTP	ZTP Natural Gas Spot Contracts
Subject of the contract	<p>Delivery or purchase of natural gas (H-gas quality) with a constant output of 1 MWh during the time from 06:00 a.m. (CET) of the first delivery day of the delivery period until 06:00 a.m. (CET) of the first calendar day after the end of the delivery period at the virtual trading point ZTP of Fluxys SA. All contracts (natural gas at the conditions of Fluxys SA) are physically settled: all open positions are nominated on the virtual hub of the gas transport network.</p> <p>Delivery occurs each calendar day of the delivery period for the contract under consideration.</p>	
Trading days	Trading days for ZTP Natural Gas Spot contracts will be determined by POWERNEXT.	
Business days	ECC business days are all TARGET days. Cash settlement takes place on these days. Physical settlement takes place on every calendar day.	
Contract volume	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 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	In €/MWh with three decimal places after the point.	
Minimum price fluctuation	€0.001 per MWh, multiplied by the contract volume in each case	
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>	

8.1.6 ZTP Natural L-Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_ZTPL	ZTPL Natural Gas Spot Contracts
Subject of the contract	<p>Delivery or purchase of natural gas (L-gas quality) with a constant output of 1 MWh during the time from 06:00 a.m. (CET) of the first delivery day of the delivery period until 06:00 a.m. (CET) of the first calendar day after the end of the delivery period at the virtual trading point ZTP of Fluxys SA. All contracts (natural gas at the conditions of Fluxys SA) are physically settled: all open positions are nominated on the virtual hub of the gas transport network.</p> <p>Delivery occurs each calendar day of the delivery period for the contract under consideration.</p>	
Trading days	Trading days for ZTPL Natural Gas Spot contracts will be determined by POWERNEXT.	
Business days	ECC business days are all TARGET days. Cash settlement takes place on these days. Physical settlement takes place on every calendar day.	
Contract volume	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 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	In €/MWh with three decimal places after the point.	
Minimum price fluctuation	€0.001 per MWh, multiplied by the contract volume in each case	
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>	

8.1.7 ZEE Natural Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_ZEE	ZEE Natural Gas Spot Contracts
Subject of the contract	<p>Delivery or purchase of natural gas (H-gas quality) with a constant output of 1,000 therm divided by delivery hours on the gasday (normal days 29.3071MWh / 24 hours) during the time from 06:00 a.m. (CET) of the first delivery day of the delivery period until 06:00 a.m. (CET) of the first calendar day after the end of the delivery period at the virtual gas hub ZEE of Fluxys SA. All contracts (natural gas at the conditions of Fluxys SA) are physically settled: all open positions are nominated on the virtual hub of the gas transport network.</p> <p>Delivery occurs each calendar day of the delivery period for the contract under consideration.</p>	
Trading days	Trading days for ZEE Natural Gas Spot contracts will be determined by POWERNEXT.	
Business days	ECC business days are all TARGET days. Cash settlement takes place on these days. Physical settlement takes place on every calendar day.	
Contract volume	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).	
Pricing of transactions	GBP pence/therm with three decimal places after the point.	
Minimum price fluctuation	GBP pence 0.001 per therm, multiplied by the contract volume in each case	
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>	

8.1.8 GRTgaz Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_GRTN	GRTgaz PEG Nord 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, virtual hub/title transfer point 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>	

8.1.9 TRS Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_TRS	TRS 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 PEG TRS, virtual hub/title transfer point managed by GRTgaz.</p> <p>Transactions in GRTgaz Natural Gas Within-Day Contracts can be concluded at POWERNEXT.</p>	
Trading days	Trading days for TRS 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>	

8.1.10 GRTgaz Nord Locational Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_LGRTN	GRTgaz Nord Locational 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 within a dedicated delivery zone within GRTgaz transmission grid.</p> <p>Delivery point is the GRTgaz Nord virtual hub/title transfer point managed by GRTgaz.</p> <p>Transactions in GRTgaz Locational Natural Gas Within-Day Contracts can be concluded at POWERNEXT.</p>	
Trading days	Trading days for GRTgaz Locational 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> <p>Regarding the feed-in or withdrawal of gas, the seller and the buyer are obliged to use the local point in the grid of the Market Area Operator requested on his email request.</p>	

8.1.11 GRTgaz TRS Locational Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_LGRTS	GRTgaz TRS Locational 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.</p> <p>Delivery point is the TRS virtual hub/title transfer point.</p> <p>Transactions in GRTgaz TRS Locational 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 TRS Locational 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> <p>Regarding the feed-in or withdrawal of gas, the seller and the buyer are obliged to use the local point in the grid of the Market Area Operator requested on his email request.</p>

8.1.12 GRTgaz Nord Congestion Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_CGRTN	GRTgaz Nord Congestion 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 within a dedicated delivery zone within GRTgaz transmission grid.</p> <p>Delivery point is the GRTgaz Nord virtual hub/title transfer point managed by GRTgaz.</p> <p>Transactions in GRTgaz Congestion Natural Gas Within-Day Contracts can be concluded at POWERNEXT.</p>	
Trading days	Trading days for GRTgaz Congestion 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> <p>Regarding the feed-in or withdrawal of gas, the seller and the buyer are obliged to act along the operational rules set by GRTgaz for the congestion products.</p>	

8.1.13 GRTgaz TRS Congestion Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_CGRTS	GRTgaz TRS Congestion 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.</p> <p>Delivery point is the TRS virtual hub/title transfer point.</p> <p>Transactions in GRTgaz TRS Congestion 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 TRS Congestion 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> <p>Regarding the feed-in or withdrawal of gas, the seller and the buyer are obliged to act along the operational rules set by GRTgaz for the congestion products.</p>

8.1.14 ZTP Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_ZTP	ZTP Natural Gas Within-Day Contracts																																							
Subject of the contract	<p>Delivery or purchase of natural gas (H-gas quality) with a constant output of 1 MWh during the delivery period until 06:00 a.m. (CET) of the following calendar day at the virtual trading point ZTP of Fluxys SA. All contracts (natural gas at the conditions of Fluxys SA) are physically settled: all open positions are nominated on the virtual hub of the gas transport network.</p> <p>Delivery occurs each calendar day of the delivery period for the contract under consideration.</p>																																								
Trading days	Trading days for ZTP Natural Gas Within-Day contracts will be determined by POWERNEXT.																																								
Tradable delivery period	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 takes place on these days. Physical settlement takes place on every calendar day.																																								
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> </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
Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh																																							
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	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
	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	In €/MWh with three decimal places after the point.		
Minimum price fluctuation	€0.001 per MWh, multiplied by the contract volume in each case		
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>		

8.1.15 ZTP Natural L-Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_ZTPL	ZTPL Natural Gas Within-Day Contracts																																							
Subject of the contract	<p>Delivery or purchase of natural gas (L-gas quality) with a constant output of 1 MWh during the delivery period until 06:00 a.m. (CET) of the following calendar day at the virtual trading point ZTP of Fluxys SA. All contracts (natural gas at the conditions of Fluxys SA) are physically settled: all open positions are nominated on the virtual hub of the gas transport network.</p> <p>Delivery occurs each calendar day of the delivery period for the contract under consideration.</p>																																								
Trading days	Trading days for ZTPL Natural Gas Within-Day contracts will be determined by POWERNEXT.																																								
Tradable delivery period	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 takes place on these days. Physical settlement takes place on every calendar day.																																								
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> </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
Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh																																							
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	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	In €/MWh with three decimal places after the point.		
Minimum price fluctuation	€0.001 per MWh, multiplied by the contract volume in each case		
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>		

8.1.16 ZEE Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_ZEE	ZEE Natural Gas Within-Day Contracts		
Subject of the contract	Delivery or purchase of natural gas (H-gas quality) with a constant output of 1,000 therm divided by delivery hours on the gasday (normal days 29.3071MWh / 24 hours) during the delivery period until 06:00 a.m. (CET) of the following calendar day at the physical hub Zeebrugge Beach (ZEE) of Fluxys SA. All contracts (natural gas at the conditions of Fluxys SA) are physically settled: all open positions are nominated on the physical hub of the gas transport network.			
	Delivery occurs each calendar day of the delivery period for the contract under consideration.			
Trading days	Trading days for ZEE Natural Gas Within-Day contracts will be determined by POWERNEXT.			
Tradable delivery period	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 takes place on these days. Physical settlement takes place on every calendar day.			
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 therm	Averaged volume in therm/hour
	02:00 - 03:00	06:00-06:00 (T+1)	1000	1000/24
	03:00 - 04:00	07:00-06:00 (T+1)	1000	1000/23
	04:00 - 05:00	08:00-06:00 (T+1)	1000	1000/22
	05:00 - 06:00	09:00-06:00 (T+1)	1000	1000/21
	06:00 - 07:00	10:00-06:00 (T+1)	1000	1000/20
	07:00 - 08:00	11:00-06:00 (T+1)	1000	1000/19
	08:00 - 09:00	12:00-06:00 (T+1)	1000	1000/18
	09:00 -10:00	13:00-06:00 (T+1)	1000	1000/17
	10:00 -11:00	14:00-06:00 (T+1)	1000	1000/16
	11:00 -12:00	15:00-06:00 (T+1)	1000	1000/15
	12:00 -13:00	16:00-06:00 (T+1)	1000	1000/14

	13:00 -14:00	17:00-06:00 (T+1)	1000	1000/13
	14:00 -15:00	18:00-06:00 (T+1)	1000	1000/12
	15:00 -16:00	19:00-06:00 (T+1)	1000	1000/11
	16:00 -17:00	20:00-06:00 (T+1)	1000	1000/10
	17:00 -18:00	21:00-06:00 (T+1)	1000	1000/09
	18:00 -19:00	22:00-06:00 (T+1)	1000	1000/08
	19:00 -20:00	23:00-06:00 (T+1)	1000	1000/07
	20:00 -21:00	00:00-06:00 (T+1)	1000	1000/06
	21:00 -22:00	01:00-06:00 (T+1)	1000	1000/05
	22:00 -23:00	02:00-06:00 (T+1)	1000	1000/04
	23:00 -00:00	03:00-06:00 (T+1)	1000	1000/03
	00:00 -01:00 (T+1)	04:00-06:00 (T+1)	1000	1000/02
	01:00 -02:00 (T+1)	05:00-06:00 (T+1)	1000	1000/01
Pricing of transactions	GBP pence/therm with three decimal digits.			
Minimum price fluctuation	GBP pence 0.001 per therm, multiplied by the contract volume in each case			
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>			

8.1.17 NCG Natural Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_NCG	NCG Natural Gas Spot Contracts	
Subject of the contract	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.		
	Hourly: 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 one hour at the virtual trading point within the market area* of NCG H-gas, which is operated by NetConnect Germany GmbH & Co. KG.		
	Transactions in NCG Natural Gas Spot Contracts can be concluded at PWX. Multiple-day contracts tradable at PWX will be settled as day contracts by ECC.		
Trading days	Trading days for NCG Natural Gas Spot Contracts will be determined PWX.		
Tradeable delivery days	Spot: Each delivery day can be traded on the two successive exchange trading days which directly precede this delivery day.		
	Hourly: The tradable delivery period is one individual hour with a lead time of 3 hours before delivery (the next full hour after the conclusion of the trade plus the nomination period of 3 full hours).		
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.		
Contract volume	Spot: 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.		
	Hourly: The contract volume is related to the quantity of natural gas to be delivered daily and is calculated from the tradable delivery period.		
	Example: Tradable delivery hours for trades concluded between 09:00-10:00:		
	Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh
	09:00 - 10:00	06:00-07:00 (T+1)	1
	09:00 - 10:00	07:00-08:00 (T+1)	1
	09:00 - 10:00	08:00-09:00 (T+1)	1

	09:00 - 10:00	10:00-11:00 (T+1)	1
	09:00 - 10:00	11:00-12:00 (T+1)	1
	09:00 - 10:00	12:00-13:00 (T+1)	1
	09:00 - 10:00	13:00-14:00 (T+1)	1
Pricing of transactions	Positive prices in €/MWh with three decimal places after the point.		
Minimum price fluctuation	0,025 € per MW multiplied with the contract's volume		
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>Regarding the feed-in or withdrawal, respectively, seller and buyer are allowed towards the MGV to make use of the conversion system within the market area to balance the trading transaction within their respective Balancing Group Construct.</p>		

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

8.1.18 NCG Quality-Specific H-Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_NCGH	NCG Quality-Specific H-Gas Spot Contracts
Subject of the contract	<p>Spot contracts with delivery or purchase of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having 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. Transactions in NCG Quality-Specific H-Gas Contracts can be concluded at PWX. Multiple-day contracts tradable at PWX will be settled as day contracts by ECC.</p> <p>The existing ECC product also includes the following Day-ahead Locational Products: NCG-H Nord, NCG-H Mid and NCG-H South.</p>	
Trading days	Trading days for NCG Quality-Specific H-Gas Spot Contracts will be determined PWX.	
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 three decimal places after the point.	
Minimum price fluctuation	0,025 € per MW multiplied with the contract's volume	

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> <p>Regarding the feed-in or withdrawal, neither the seller nor the buyer are allowed towards the MGV to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, they are rather obliged towards the MGV to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas at the specific traded delivery point(s).</p>
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* The NCG market area as well as the new market area established from this area after a market area change by the gas network operator.

8.1.19 NCG Quality-Specific L-Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_NCGL	NCG Quality-Specific L-Gas Spot Contracts
Subject of the contract	<p>Spot: Contracts with delivery or purchase of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having L-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>The existing ECC product also includes the following Day-ahead Locational Products: NCG-L West and NCG-L East.</p> <p>Hourly: Contracts with delivery or purchase of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having L-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 one hour at the virtual trading point within the market area* of NetConnect Germany GmbH & Co. KG.</p> <p>Transactions in NCG Quality-Specific L-Gas Spot Contracts can be concluded at PWX. Multiple-day contracts tradable at PWX will be settled as day contracts by ECC.</p>	
Trading days	Trading days for NCG Quality-Specific L-Gas Spot Contracts will be determined PWX.	

Tradeable delivery days	<p>Spot: Each delivery day can be traded on the two successive exchange trading days which directly precede this delivery day.</p> <p>Hourly: The tradable delivery period is one individual hour with a lead time of 3 hours before delivery (the next full hour after the conclusion of the trade plus the nomination period of 3 full hours).</p>		
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.		
Contract volume	<p>Spot: The contract volume is related to the quantity of natural gas to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>Hourly: 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: Tradable delivery hours for trades concluded between 09:00-10:00:</p>		
	Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh
	09:00 - 10:00	06:00-07:00 (T+1)	1
	09:00 - 10:00	07:00-08:00 (T+1)	1
	09:00 - 10:00	08:00-09:00 (T+1)	1
	09:00 - 10:00	09:00-10:00 (T+1)	1
	09:00 - 10:00	10:00-11:00 (T+1)	1
	09:00 - 10:00	11:00-12:00 (T+1)	1
	09:00 - 10:00	12:00-13:00 (T+1)	1
	09:00 - 10:00	13:00-14:00 (T+1)	1
Pricing of transactions	Positive prices in €/MWh with three decimal places after the point.		
Minimum price fluctuation	0,025 € per MW multiplied with the contract's volume		

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>Regarding the feed-in or withdrawal, neither the seller nor the buyer are allowed towards the MGW to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, they are rather obliged towards the MGW to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas at the specific traded delivery point(s).</p>
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* The NCG market area as well as the new market area established from this area after a market area change by the gas network operator.

8.1.20 NCG Elten/ Vreden Natural Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_ELT PWX_ST_NATGAS_VRE	NCG Elten Natural Gas Spot Contracts NCG Vreden Natural Gas Spot Contracts
Subject of the contract	<p>Hourly: Contracts with delivery or purchase of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having L-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 local L-Gas points Elten or Vreden within the market area* of NetConnect Germany GmbH & Co. KG.</p> <p>Transactions in NCG Elten Natural Gas Spot Contracts and NCG Vreden Natural Gas Spot Contracts can be concluded at PWX.</p>	
Trading days	Trading days for NCG Elten Natural Gas Spot Contracts and NCG Vreden Natural Gas Spot Contracts will be determined PWX.	
Tradeable delivery days	Hourly: The tradable delivery period is one individual hour with a lead time of 3 hours before delivery (the next full hour after the conclusion of the trade plus the nomination period of 3 full hours).	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.	
Contract volume	Hourly: The contract volume is related to the quantity of natural gas to be delivered daily and is calculated from the tradable delivery period.	

	Example: Tradable delivery hours for trades concluded between 09:00-10:00:		
	Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh
	09:00 - 10:00	06:00-07:00 (T+1)	1
	09:00 - 10:00	07:00-08:00 (T+1)	1
	09:00 - 10:00	08:00-09:00 (T+1)	1
	09:00 - 10:00	09:00-10:00 (T+1)	1
	09:00 - 10:00	10:00-11:00 (T+1)	1
	09:00 - 10:00	11:00-12:00 (T+1)	1
	09:00 - 10:00	12:00-13:00 (T+1)	1
	09:00 - 10:00	13:00-14:00 (T+1)	1
	¹ In this example the delivery hours from 13:00-14:00 (T) until 05:00-06:00 (T+1) are considered within the contract volume of NCG Elten/ Vreden Natural Gas Within-Day Contracts since the gas delivery day ranges from 06:00 (T) until 06:00 (T+1).		
Pricing of transactions	Positive prices in €/MWh with three decimal places after the point.		
Minimum price fluctuation	0,025 € per MW multiplied with the contract's volume		
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>Regarding the feed-in or withdrawal, the seller and the buyer are obliged towards the MGV to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas at the specific traded delivery point(s).</p>		

8.1.21 GASPOOL Natural Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_GPL	GPL Natural Gas Spot Contracts	
Subject of the contract	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.		
	Hourly: 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 one hour at the virtual trading point within the market area* of GASPOOL Balancing Services GmbH.		
	Transactions in GPL Natural Gas Spot Contracts can be concluded at PWX. Multiple-day contracts tradable at PWX will be settled as day contracts by ECC.		
Trading days	Trading days for GPL Natural Gas Spot Contracts will be determined by PWX.		
Tradeable delivery days	Spot: Each delivery day can be traded on the two successive exchange trading days which directly precede this delivery day.		
	Hourly: The tradable delivery period is one individual hour with a lead time of 3 hours before delivery (the next full hour after the conclusion of the trade plus the nomination period of 3 full hours).		
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.		
Contract volume	Spot: 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.		
	Hourly: The contract volume is related to the quantity of natural gas to be delivered daily and is calculated from the tradable delivery period.		
	Example: Tradable delivery hours for trades concluded between 09:00-10:00:		
	Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh
	09:00 - 10:00	06:00-07:00 (T+1)	1
	09:00 - 10:00	07:00-08:00 (T+1)	1
	09:00 - 10:00	08:00-09:00 (T+1)	1
	09:00 - 10:00	09:00-10:00 (T+1)	1
09:00 - 10:00	10:00-11:00 (T+1)	1	

	09:00 - 10:00	11:00-12:00 (T+1)	1
	09:00 - 10:00	12:00-13:00 (T+1)	1
	09:00 - 10:00	13:00-14:00 (T+1)	1
Pricing of transactions	Positive prices in €/MWh with three decimal places after the point.		
Minimum price fluctuation	0,025 € per MW multiplied with the contract's volume.		
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>Regarding the feed-in or withdrawal, respectively, seller and buyer are allowed towards the MGW to make use of the conversion system within the market area to balance the trading transaction within their respective Balancing Group Construct.</p>		

8.1.22 GASPOOL Quality-Specific H-Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_GPLH	GASPOOL Quality-Specific H-Gas Gas Spot Contracts
Subject of the contract	<p>Spot contracts with delivery or purchase of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having 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 Quality-Specific H-Gas Spot Contracts can be concluded at PWX. Multiple-day contracts tradable at PWX will be settled as day contracts by ECC.</p> <p>The existing ECC product also includes the following DA Locational Products: GUD-H, GCS-H, and ONT-H.</p>	
Trading days	Trading days for GPL Quality-Specific H-Gas Spot Contracts will be determined by PWX.	
Tradable delivery days	Delivery days for GPL Quality-Specific H-Gas Spot Contracts will be determined by PWX.	
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 three decimal places after the point.
Minimum price fluctuation	0.025 € per MWh multiplied with the contract's volume
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> <p>Regarding the feed-in or withdrawal, neither the seller nor the buyer are allowed to-wards the MGW to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, they are rather obliged towards the MGW to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas.</p>

8.1.23 GASPOOL Quality-Specific L-Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_GPLL	GASPOOL Quality-Specific L-Gas Spot Contracts	
Subject of the contract	Spot: Contracts with delivery or purchase of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having L-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.		
	Hourly: Contracts with delivery or purchase of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having L-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 one hour at the virtual trading point within the market area* of GASPOOL Balancing Services GmbH.		
	Transactions in GPL Quality-Specific L-Gas Spot Contracts can be concluded at PWX. Multiple-day contracts tradable at PWX will be settled as day contracts by ECC.		
	The existing ECC product also includes the following DA Locational Products: GUD-L, GTG-L, NWG-L		
Trading days	Trading days for GPL Quality-Specific L-Gas Spot Contracts will be determined by PWX.		
Tradable delivery days	Spot: Delivery days for GPL Quality-Specific L-Gas Spot Contracts will be determined by PWX.		
	Hourly: The tradable delivery period is one individual hour with a lead time of 3 hours before delivery (the next full hour after the conclusion of the trade plus the nomination period of 3 full hours).		
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.		
Contract volume	Spot: 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.		
	Hourly: The contract volume is related to the quantity of natural gas to be delivered daily and is calculated from the tradable delivery period.		
	Example: Tradable delivery hours for trades concluded between 09:00-10:00:		
	Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh

	09:00 - 10:00	06:00-07:00 (T+1)	1
	09:00 - 10:00	07:00-08:00 (T+1)	1
	09:00 - 10:00	08:00-09:00 (T+1)	1
	09:00 - 10:00	09:00-10:00 (T+1)	1
	09:00 - 10:00	10:00-11:00 (T+1)	1
	09:00 - 10:00	11:00-12:00 (T+1)	1
	09:00 - 10:00	12:00-13:00 (T+1)	1
	09:00 - 10:00	13:00-14:00 (T+1)	1
Pricing of transactions	Positive prices in €/MWh with three decimal places after the point.		
Minimum price fluctuation	0.025 € per MWh multiplied with the contract's volume		
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>Regarding the feed-in or withdrawal, neither the seller nor the buyer are allowed towards the MGW to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, they are rather obliged towards the MGW to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas.</p>		

8.1.24 TTF Natural Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_TTF	TTF Natural Gas Spot Contracts	
Subject of the contract	Spot: Contracts with 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.		
	Hourly: Contracts with delivery or purchase of natural gas with a constant output of 1 MW during one hour at the virtual trading point Dutch Title Transfer Facility (TTF) within the market area of Gastransport Services B.V.		
	Transactions in TTF Natural Gas Spot Contracts can be concluded at PWX. Multiple-day contracts tradable at PWX will be settled as day contracts by ECC.		
Trading days	Trading days for TTF Natural Gas Spot Contracts will be determined by PWX.		
Tradeable delivery days	Spot: Each delivery day can be traded on the two successive exchange trading days which directly precede this delivery day.		
	Hourly: The tradable delivery period is one individual hour with a lead time of 3 hours before delivery (the next full hour after the conclusion of the trade plus the nomination period of 3 full hours).		
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.		
Contract volume	Spot: 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.		
	Hourly: The contract volume is related to the quantity of natural gas to be delivered daily and is calculated from the tradable delivery period.		
	Example: Tradable delivery hours for trades concluded between 09:00-10:00:		
	Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh
	09:00 - 10:00	06:00-07:00 (T+1)	1
	09:00 - 10:00	07:00-08:00 (T+1)	1
	09:00 - 10:00	08:00-09:00 (T+1)	1
	09:00 - 10:00	09:00-10:00 (T+1)	1
	09:00 - 10:00	10:00-11:00 (T+1)	1
09:00 - 10:00	11:00-12:00 (T+1)	1	

	09:00 - 10:00	12:00-13:00 (T+1)	1
	09:00 - 10:00	13:00-14:00 (T+1)	1
Pricing of transactions	Positive prices in €/MWh with three decimal places after the point.		
Minimum price fluctuation	0,025 € per MW multiplied with the contract's volume		
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>		

8.1.25 NBP Natural Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_NBP	NBP 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 National Grid transmission grid. Delivery point is the NBP virtual hub/title transfer points managed by National Grid.</p> <p>Transactions in NBP Natural Gas Spot Contracts can be concluded at PWX. Multiple-day and individual contracts tradable at PWX will be settled as day contracts by ECC.</p>	
Trading days	Trading days for NBP Natural Gas Spot Contracts will be determined by PWX.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement (nomination) take place on these days.	
Contract volume	1000 thm/day (no consideration of summer/winter time switch)	
Pricing of transactions	Positive prices in GBP pence/thm with three decimal places after the point.	
Minimum price fluctuation	GBP pence 0.001 per thm	
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>	

8.1.26 NCG Natural Gas Within-Day Contracts

Product group / Name	PWX_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>Hourly: 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 one hour 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 PWX.</p>	
Trading days	Trading days for NCG Natural Gas Within-Day Contracts will be determined by PWX.	
Tradeable delivery days	<p>Within-Day: 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.</p> <p>Hourly: The tradable delivery period is one individual hour with a lead time of 3 hours before delivery (the next full hour after the conclusion of the trade plus the nomination period of 3 full hours).</p>	
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 Within-Day:		
	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
	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

Contract volume	Example Hourly: Tradable delivery hours for trades concluded between 09:00-10:00:		
	Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh
	09:00 - 10:00	13:00-14:00	1
	09:00 - 10:00	14:00-15:00	1
	09:00 - 10:00	15:00-16:00	1
	09:00 - 10:00	16:00-17:00	1
	09:00 - 10:00	17:00-18:00	1
	09:00 - 10:00	18:00-19:00	1
	09:00 - 10:00	19:00-20:00	1
	09:00 - 10:00	20:00-21:00	1
	09:00 - 10:00	21:00-22:00	1
	09:00 - 10:00	22:00-23:00	1
	09:00 - 10:00	23:00-00:00	1
	09:00 - 10:00	00:00-01:00 (T+1)	1
	09:00 - 10:00	01:00-02:00 (T+1)	1
	09:00 - 10:00	02:00-03:00 (T+1)	1
	09:00 - 10:00	03:00-04:00 (T+1)	1
	09:00 - 10:00	04:00-05:00 (T+1)	1
	09:00 - 10:00	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 MW multiplied with the contract's volume		

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> <p>Regarding the feed-in or withdrawal, respectively, seller and buyer are allowed towards the MGW to make use of the conversion system within the market area to balance the trading transaction within their respective Balancing Group Construct.</p>
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* The NCG market area as well as the new market area established from this area after a market area change by the gas network operator.

8.1.27 NCG Quality-Specific H-Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_NCGH	NCG Quality-Specific H-Gas Within-Day Contracts
Subject of the contract	<p>Within-Day contracts with delivery or purchase of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having 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 NetConnect Germany GmbH & Co. KG. Transactions in NCG Quality-Specific H-Gas Within-Day Contracts can be concluded at PWX.</p> <p>The existing ECC product also includes the following Within-Day Locational Products: NCG-H Nord, NCG-H Mid and NCG-H South.</p>	
Trading days	Trading days for NCG Quality-Specific H-Gas Within-Day Contracts will be determined by PWX.	
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	<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>	

	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
	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 three decimal places after the point.		
Minimum price fluctuation	0,025 € per MW multiplied with the contract's volume		

<p>Fulfilment</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 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> <p>Regarding the feed-in or withdrawal, neither the seller nor the buyer are allowed towards the MGV to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, they are rather obliged towards the MGV to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas.</p> <p>Regarding the feed-in or withdrawal of gas, the seller and the buyer are obliged to use the local points in the grid of the MGV depending on the traded zone.</p>
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8.1.28 NCG Quality-Specific L-Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_NCGL	NCG Quality-Specific L-Gas Within-Day Contracts
Subject of the contract		<p>Within-Day: Contracts with delivery or purchase of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having L-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 NetConnect Germany GmbH & Co. KG.</p> <p>The existing ECC product also includes the following Within-Day Locational Products: NCG-L West and NCG-L East.</p> <p>Hourly: Contracts with delivery or purchase of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having L-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 one hour at the virtual trading point within the market area* of NetConnect Germany GmbH & Co. KG.</p> <p>Transactions in NCG Quality-Specific L-Gas Within-Day Contracts can be concluded at PWX.</p>
Trading days		Trading days for NCG Quality-Specific L-Gas Within-Day Contracts will be determined by PWX.
Tradeable delivery days		<p>Within-Day: 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.</p> <p>Hourly: The tradable delivery period is one individual hour with a lead time of 3 hours before delivery (the next full hour after the conclusion of the trade plus the nomination period of 3 full hours).</p>
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 Within-Day:		
	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
	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

Contract volume	Example Hourly: Tradable delivery hours for trades concluded between 09:00-10:00:		
	Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh
	09:00 - 10:00	13:00-14:00	1
	09:00 - 10:00	14:00-15:00	1
	09:00 - 10:00	15:00-16:00	1
	09:00 - 10:00	16:00-17:00	1
	09:00 - 10:00	17:00-18:00	1
	09:00 - 10:00	18:00-19:00	1
	09:00 - 10:00	19:00-20:00	1
	09:00 - 10:00	20:00-21:00	1
	09:00 - 10:00	21:00-22:00	1
	09:00 - 10:00	22:00-23:00	1
	09:00 - 10:00	23:00-00:00	1
	09:00 - 10:00	00:00-01:00 (T+1)	1
	09:00 - 10:00	01:00-02:00 (T+1)	1
	09:00 - 10:00	02:00-03:00 (T+1)	1
	09:00 - 10:00	03:00-04:00 (T+1)	1
	09:00 - 10:00	04:00-05:00 (T+1)	1
	09:00 - 10:00	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 MW multiplied with the contract's volume		

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> <p>Regarding the feed-in or withdrawal, neither the seller nor the buyer are allowed towards the MGV to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, they are rather obliged towards the MGV to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas.</p> <p>Regarding the feed-in or withdrawal of gas, the seller and the buyer are obliged to use the local points in the grid of the MGV depending on the traded zone.</p>
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* The NCG market area as well as the new market area established from this area after a market area change by the gas network operator.

8.1.29 NCG Elten/ Vreden Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_ELT PWX_IT_NATGAS_VRE	NCG Elten Natural Gas Within-Day Contracts NCG Vreden Natural Gas Within-Day Contracts
Subject of the contract	Hourly: Contracts with delivery or purchase of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having L-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 one hour at the local L-Gas points Elten or Vreden within the market area of NetConnect Germany GmbH & Co. KG. Transactions in NCG Elten Natural Gas Within-Day Contracts and NCG Vreden Natural Gas Within-Day Contracts can be concluded at PWX.	
Trading days	Trading days for NCG Elten Natural Gas Within-Day Contracts and NCG Vreden Natural Gas Within-Day Contracts will be determined by PWX.	
Tradeable delivery days	Hourly: The tradable delivery period is one individual hour with a lead time of 3 hours before delivery (the next full hour after the conclusion of the trade plus the nomination period of 3 full hours).	
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 Hourly: Tradable delivery hours for trades concluded between 09:00-10:00:</p>		
	Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh
	09:00 - 10:00	13:00-14:00	1
	09:00 - 10:00	14:00-15:00	1
	09:00 - 10:00	15:00-16:00	1
	09:00 - 10:00	16:00-17:00	1
	09:00 - 10:00	17:00-18:00	1
	09:00 - 10:00	18:00-19:00	1
	09:00 - 10:00	19:00-20:00	1
	09:00 - 10:00	20:00-21:00	1
	09:00 - 10:00	21:00-22:00	1
	09:00 - 10:00	22:00-23:00	1
	09:00 - 10:00	23:00-00:00	1
	09:00 - 10:00	00:00-01:00 (T+1)	1
	09:00 - 10:00	01:00-02:00 (T+1)	1
	09:00 - 10:00	02:00-03:00 (T+1)	1
	09:00 - 10:00	03:00-04:00 (T+1)	1
	09:00 - 10:00	04:00-05:00 (T+1)	1
	09:00 - 10:00	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 MW multiplied with the contract's volume		
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>		

	Regarding the feed-in or withdrawal, the seller and the buyer are obliged towards the MGW to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas at the specific traded delivery point(s).
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8.1.30 GASPOOL Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_GPL	GASPOOL 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 GASPOOL Balancing Services GmbH.</p> <p>Hourly: 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 one hour at the virtual trading point within the market area* of GASPOOL Balancing Services GmbH.</p> <p>Transactions in GPL Natural Gas Within-Day Contracts can be concluded at PWX.</p>	
Trading days	Trading days for GPL Natural Gas Within-Day Contracts will be determined by PWX.	
Tradeable delivery days	<p>Within-Day: 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.</p> <p>Hourly: The tradable delivery period is one individual hour with a lead time of 3 hours before delivery (the next full hour after the conclusion of the trade plus the nomination period of 3 full hours).</p>	
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 Within-Day:		
	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
	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

Contract volume	Example Hourly: Tradable delivery hours for trades concluded between 09:00-10:00:		
	Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh
	09:00 - 10:00	13:00-14:00	1
	09:00 - 10:00	14:00-15:00	1
	09:00 - 10:00	15:00-16:00	1
	09:00 - 10:00	16:00-17:00	1
	09:00 - 10:00	17:00-18:00	1
	09:00 - 10:00	18:00-19:00	1
	09:00 - 10:00	19:00-20:00	1
	09:00 - 10:00	20:00-21:00	1
	09:00 - 10:00	21:00-22:00	1
	09:00 - 10:00	22:00-23:00	1
	09:00 - 10:00	23:00-00:00	1
	09:00 - 10:00	00:00-01:00 (T+1)	1
	09:00 - 10:00	01:00-02:00 (T+1)	1
	09:00 - 10:00	02:00-03:00 (T+1)	1
	09:00 - 10:00	03:00-04:00 (T+1)	1
	09:00 - 10:00	04:00-05:00 (T+1)	1
	09:00 - 10:00	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 MWmultiplied with the contract's volume		

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> <p>Regarding the feed-in or withdrawal, respectively, seller and buyer are allowed towards the MGV to make use of the conversion system within the market area to balance the trading transaction within their respective Balancing Group Construct.</p>
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8.1.31 Gaspool Quality-Specific H-Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_GPLH	GASPOOL Quality-Specific H-Gas Within-Day Contracts
Subject of the contract	<p>Within-Day contracts with delivery or purchase of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having 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.</p> <p>Transactions in GPL Quality-Specific H-Gas Within-Day Contracts can be concluded at PWX.</p> <p>The existing ECC product also includes the following WD Locational Products: GUD-H, GCS-H, and ONT-H.</p>	
Trading days	Trading days for GPL Quality-Specific H-Gas Within-Day Contracts will be determined by PWX.	
Tradable 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
	09:00 -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
	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 multiplied with the contract's volume
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> <p>Regarding the feed-in or withdrawal, neither the seller nor the buyer are allowed towards the MGW to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, they are rather obliged towards the MGW to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas.</p> <p>Regarding the feed-in or withdrawal of gas, the seller and the buyer are obliged to use the local points in the grid of the MGW depending on the traded zone.</p>

8.1.32 Gaspool Quality-Specific L-Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_GPLL	GASPOOL Quality-Specific L-Gas Within-Day Contracts
Subject of the contract	<p>Within-Day: Contracts with delivery or purchase of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having L-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.</p> <p>Hourly: Contracts with delivery or purchase of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having L-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 one hour at the virtual trading point within the market area* of GASPOOL Balancing Services GmbH.</p> <p>Transactions in GPL Natural Gas Within-Day Contracts can be concluded at PWX.</p> <p>The existing ECC product also includes the following WD Locational Products: GUD-L, GTG-L, and NWG-L.</p>	
Trading days	Trading days for GPL Quality-Specific L-Gas Within-Day Contracts will be determined by PWX.	
Tradable delivery days	<p>Within-Day: 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.</p> <p>Hourly: The tradeable delivery period is one individual hour with a lead time of 3 hours before delivery (the next full hour after the conclusion of the trade plus the nomination period of 3 full hours).</p>	
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 Within-Day:		
	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
	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

Contract volume	Example Hourly: Tradable delivery hours for trades concluded between 09:00-10:00:		
	Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh
	09:00 - 10:00	13:00-14:00	1
	09:00 - 10:00	14:00-15:00	1
	09:00 - 10:00	15:00-16:00	1
	09:00 - 10:00	16:00-17:00	1
	09:00 - 10:00	17:00-18:00	1
	09:00 - 10:00	18:00-19:00	1
	09:00 - 10:00	19:00-20:00	1
	09:00 - 10:00	20:00-21:00	1
	09:00 - 10:00	21:00-22:00	1
	09:00 - 10:00	22:00-23:00	1
	09:00 - 10:00	23:00-00:00	1
	09:00 - 10:00	00:00-01:00 (T+1)	1
	09:00 - 10:00	01:00-02:00 (T+1)	1
	09:00 - 10:00	02:00-03:00 (T+1)	1
	09:00 - 10:00	03:00-04:00 (T+1)	1
	09:00 - 10:00	04:00-05:00 (T+1)	1
	09:00 - 10:00	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 multiplied with the contract's volume		

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> <p>Regarding the feed-in or withdrawal, neither the seller nor the buyer are allowed towards the MGW to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, they are rather obliged towards the MGW to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas.</p> <p>Regarding the feed-in or withdrawal of gas, the seller and the buyer are obliged to use the local points in the grid of the MGW depending on the traded zone.</p>
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8.1.33 TTF Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_TTF	TTF Natural Gas Within-Day Contracts
Subject of the contract	<p>Within-Day: Contracts with 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>Hourly: Contracts with delivery or purchase of natural gas with a constant output of 1 MW during one hour 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 PWX.</p>	
Trading days	Trading days for TTF Natural Gas Within-Day Contracts will be determined by PWX.	
Tradeable delivery days	<p>Within-Day: 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.</p> <p>Hourly: The tradable delivery period is one individual hour with a lead time of 3 hours before delivery (the next full hour after the conclusion of the trade plus the nomination period of 3 full hours).</p>	
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 Within-Day:		
	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
	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

Contract volume	Example Hourly: Tradable delivery hours for trades concluded between 09:00-10:00:		
	Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh
	09:00 - 10:00	13:00-14:00	1
	09:00 - 10:00	14:00-15:00	1
	09:00 - 10:00	15:00-16:00	1
	09:00 - 10:00	16:00-17:00	1
	09:00 - 10:00	17:00-18:00	1
	09:00 - 10:00	18:00-19:00	1
	09:00 - 10:00	19:00-20:00	1
	09:00 - 10:00	20:00-21:00	1
	09:00 - 10:00	21:00-22:00	1
	09:00 - 10:00	22:00-23:00	1
	09:00 - 10:00	23:00-00:00	1
	09:00 - 10:00	00:00-01:00 (T+1)	1
	09:00 - 10:00	01:00-02:00 (T+1)	1
	09:00 - 10:00	02:00-03:00 (T+1)	1
	09:00 - 10:00	03:00-04:00 (T+1)	1
	09:00 - 10:00	04:00-05:00 (T+1)	1
	09:00 - 10:00	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 MWmultiplied with the contract's volume		
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.

8.1.34 NBP Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_NBP	NBP 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 National Grid transmission grid. Delivery point is the NBP virtual hub/title transfer points managed by National Grid.</p> <p>Transactions in NBP Natural Gas Within-Day Contracts can be concluded at PWX.</p>	
Trading days	Trading days for NBP Natural Gas Within-Day Contracts will be determined by PWX.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement (nomination) takes place on these days.	
Contract volume	1000 thm/day (no consideration of summer/winter time switch)	
Pricing of transactions	Positive prices in GBP pence/thm with three decimal places after the point.	
Minimum price fluctuation	GBP pence 0.001 per thm	
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>	

8.1.35 ETF Natural Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS ETF	ETF Natural Gas Spot Contracts
Subject of the contract	<p>Day contracts with delivery or purchase of natural gas quality as defined by Energinet.dk within the Danish Gas Specifications and the limits listed in Rules for Gas Transport at the ETF – the virtual trading point—with a constant output of 1 MW during the time from 06:00 (CET) of any given delivery day until 06:00 (CET) of the following calendar day at the virtual trading point - ETF, which is operated by Energinet.dk. All contracts (natural gas at the conditions of the area TSO) are physically settled: all open positions are nominated on the virtual hub of the gas transport network. Delivery occurs each calendar day of the delivery period for the contract under consideration.</p> <p>Transactions in ETF 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 ETF 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	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	€0.001 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>Physical fulfilment of the trading transaction is effected by single-sided-nomination of ECC.</p>	

8.1.36 ETF Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS ETF	ETF Natural Gas Within-Day Contracts	
Subject of the contract	<p>Within-Day contracts with delivery or purchase of natural gas quality as defined by Energinet.dk within the Danish Gas Specifications and the limits listed in Rules for Gas Transport at the ETF – the virtual trading point - 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 - ETF, which is operated by Energinet.dk.</p> <p>All contracts (natural gas at the conditions of the area TSO) are physically settled: all open positions are nominated on the virtual hub of the gas transport network.</p> <p>Delivery occurs each calendar day of the delivery period for the contract under consideration.</p> <p>Transactions in ETF Natural Gas Within-Day Contracts can be concluded at POWERNEXT.</p>		
Trading days	Trading days for this contract will be determined by POWERNEXT.		
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 takes place on these days and physical settlement takes place every calendar day.		
Contract volume	The contract volume is related to the quantity of natural gas to be delivered daily and is calculated from the tradable delivery period.		
	Example:		
	Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh
	02:00-03:00	06:00-06:00(T+1)	24
	03:00-04:00	07:00-06:00(T+1)	23
	04:00-05:00	08:00-06:00(T+1)	22
	05:00-06:00	09:00-06:00(T+1)	21
	06:00-07:00	10:00-06:00(T+1)	20
	07:00-08:00	11:00-06:00(T+1)	19
	08:00-09:00	12:00-06:00(T+1)	18
	09:00-10:00	13:00-06:00(T+1)	17
	10:00-11:00	14:00-06:00(T+1)	16
	11:00-12:00	15:00-06:00(T+1)	15
	12:00-13:00	16:00-06:00(T+1)	14

	13:00-14:00	17:00-06:00(T+1)	13
	14:00-15:00	18:00-06:00(T+1)	12
	15:00-16:00	19:00-06:00(T+1)	11
	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	€0.001 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>Physical fulfilment of the trading transaction is effected by single-sided-nomination of ECC.</p>		

8.1.37 CEGH Natural Gas Spot Contracts

Product group / Name	PWX_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 POWERNEXT.</p> <p>Hourly: Contracts with delivery or purchase of natural gas (H-Gas) quality with a constant output of 1 MW during one hour 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 PWX. Multiple-day contracts tradable at PWX will be settled as day contracts by ECC.</p>																
Trading days	Trading days for CEGH Natural Gas Spot Contracts will be determined by PWX.																
Tradeable delivery days	<p>Spot: Each delivery day can be traded on the two successive exchange trading days which directly precede this delivery day.</p> <p>Hourly: The tradable delivery period is one individual hour with a lead time of 3 hours before delivery (the next full hour after the conclusion of the trade plus the nomination period of 3 full hours).</p>																
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement (nomination) takes place on these days.																
Contract volume	<p>Spot:</p> <p>The contract volume is related to the quantity of natural gas to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>Hourly:</p> <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: Tradable delivery hours for trades concluded between 09:00-10:00:</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>09:00 - 10:00</td><td>06:00-07:00 (T+1)</td><td>1</td></tr> <tr> <td>09:00 - 10:00</td><td>07:00-08:00 (T+1)</td><td>1</td></tr> <tr> <td>09:00 - 10:00</td><td>08:00-09:00 (T+1)</td><td>1</td></tr> <tr> <td>09:00 - 10:00</td><td>09:00-10:00 (T+1)</td><td>1</td></tr> </tbody> </table>		Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh	09:00 - 10:00	06:00-07:00 (T+1)	1	09:00 - 10:00	07:00-08:00 (T+1)	1	09:00 - 10:00	08:00-09:00 (T+1)	1	09:00 - 10:00	09:00-10:00 (T+1)	1
Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh															
09:00 - 10:00	06:00-07:00 (T+1)	1															
09:00 - 10:00	07:00-08:00 (T+1)	1															
09:00 - 10:00	08:00-09:00 (T+1)	1															
09:00 - 10:00	09:00-10:00 (T+1)	1															

	09:00 - 10:00	10:00-11:00 (T+1)	1
	09:00 - 10:00	11:00-12:00 (T+1)	1
	09:00 - 10:00	12:00-13:00 (T+1)	1
	09:00 - 10:00	13:00-14:00 (T+1)	1
Pricing of transactions	Positive prices in €/MWh with three decimal places after the point.		
Minimum price fluctuation	€0.001 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>		

8.1.38 CEGH Natural Gas Within-Day Contracts

Product group / Name	PWX_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>Hourly: Contracts with delivery or purchase of natural gas (H-Gas) quality with a constant output of 1 MW during one hour at the virtual trading point within the market area East, which is operated by CEGH.</p> <p>Transactions in CEGH Natural Gas Within-Day Contracts can be concluded at PWX</p>					
Trading days	Trading days for CEGH Natural Gas Within-Day and Next-Hour Contracts will be determined by POWERNEXT.					
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	<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><tr><td>Conclusion of</td><td>Within-Day</td><td>Next-Hour</td></tr></table>			Conclusion of	Within-Day	Next-Hour
Conclusion of	Within-Day	Next-Hour				

	trade between	Beginning of delivery/ delivery period	Contract volume in MWh	Beginning of delivery/ delivery period	Contract volume in MWh
	02:00-03:00	06:00-06:00(T+1)	24	06:00-07:00	1
	03:00-04:00	07:00-06:00(T+1)	23	07:00-08:00	1
	04:00-05:00	08:00-06:00(T+1)	22	08:00-09:00	1
	05:00-06:00	09:00-06:00(T+1)	21	09:00-10:00	1
	06:00-07:00	10:00-06:00(T+1)	20	10:00-11:00	1
	07:00-08:00	11:00-06:00(T+1)	19	11:00-12:00	1
	08:00-09:00	12:00-06:00(T+1)	18	12:00-13:00	1
	09:00-10:00	13:00-06:00(T+1)	17	13:00-14:00	1
	10:00-11:00	14:00-06:00(T+1)	16	14:00-15:00	1
	11:00-12:00	15:00-06:00(T+1)	15	15:00-16:00	1
	12:00-13:00	16:00-06:00(T+1)	14	16:00-17:00	1
	13:00-14:00	17:00-06:00(T+1)	13	17:00-18:00	1
	14:00-15:00	18:00-06:00(T+1)	12	18:00-19:00	1
	15:00-16:00	19:00-06:00(T+1)	11	19:00-20:00	1
	16:00-17:00	20:00-06:00(T+1)	10	20:00-21:00	1
	17:00-18:00	21:00-06:00(T+1)	9	21:00-22:00	1
	18:00-19:00	22:00-06:00(T+1)	8	22:00-23:00	1
	19:00-20:00	23:00-06:00(T+1)	7	23:00-00:00(T+1)	1
	20:00-21:00	00:00-06:00(T+1)	6	00:00-01:00(T+1)	1
	21:00-22:00	01:00-06:00(T+1)	5	01:00-02:00(T+1)	1
	22:00-23:00	02:00-06:00(T+1)	4	02:00-03:00(T+1)	1
	23:00-00:00	03:00-06:00(T+1)	3	03:00-04:00(T+1)	1
	00:00-01:00(T+1)	04:00-06:00(T+1)	2	04:00-05:00(T+1)	1
	01:00-02:00(T+1)	05:00-06:00(T+1)	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	€0.001 per MWh				
Fulfilment	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				

	<p>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>
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8.1.39 Czech Natural Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_OTC	Czech Natural Gas Spot Contracts
Subject of the contract	<p>Delivery of natural gas with a constant rate of 1 MW during the time from 06:00 (CET) on any given delivery day until 06:00 (CET) of the following calendar day. Delivery point is the Czech virtual trading point managed by OTC, a.s.</p> <p>All contracts (natural gas at the conditions of the area TSO) are physically settled: all open positions are nominated on the virtual hub of the gas transport network. Delivery occurs each calendar day of the delivery period for the contract under consideration.</p> <p>Transactions in these contracts can be concluded at POWERNEXT. Multiple-day contracts tradable at POWERNEXT will be settled as day contracts by ECC.</p> <p>The products are traded on "PEGAS-Czech Natural Gas Spot Market" a cooperation of the Austrian Central European Gas Hub AG (CEGH) and POWERNEXT operated by POWERNEXT.</p>	
Trading days	Trading days for this contract will be determined by the exchange.	
Tradable delivery days	Each delivery day can be traded on the three successive exchange trading days which directly precede this delivery day.	
Business days	ECC business days are all TARGET days. Cash settlement takes place on these days and physical settlement takes place every calendar day.	
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	EUR 0.001 per MW respectively, in each case multiplied with the contract's volume	
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.</p>	

8.2 Contract Specification for Physical Futures on Natural Gas

8.2.1 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 PWX.			
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 6 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 PWX. The management board of ECC and PWX 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>

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.</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.

8.2.2 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	<p>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.</p>			
Trading days	Trading days for GPL Natural Gas Futures will be determined by PWX.			
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 6 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 PWX. The management board of ECC and PWX 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	<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 €0.72, 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>
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.</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>

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.

8.2.3 NBP Natural Gas Futures with Different Delivery Periods

ISIN code/ WKN/ Short Code/ Name	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) on each delivery day of the delivery period until 06:00 a.m. (CET) 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 PWX for clearing only.</p>
Trading days	Registration of OTC transactions is possible on all PWX 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 current and the respective next 35 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 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 PWX. The management board of the ECC and PWX 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 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 delivery month	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.
Pricing	GBP pence 0.001 / therm with three decimal digits.
Minimum price fluctuation	GBP pence 0.001 / therm; multiplied by the contract volume in each case, e.g. 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.
Cascading	<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>The Month futures are settled physically by that part of the contract which the volume was reduced with 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 during the delivery period.</p>

8.2.4 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	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 € 0.030, 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 POWERNEXT.
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>
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8.2.5 TRS Natural Gas Future

ISIN Code/ WKN/ Short Code/ Name	DE000A0XW592	A0XW59	G6BM	TRS 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 and TIGF transmission grid. Delivery point is the PEG Trading Region South (TRS), a virtual hub/ title transfer point managed by GRTgaz. The delivery days are all the calendar days in the delivery month.</p> <p>TRS Natural Gas Futures are tradeable at POWERNEXT.</p>			
Trading days	Trading days for TRS 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 (TRS 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	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 € 0.030.
Cascading	No cascading
Last trading day	The last trading day for TRS Natural Gas Futures will be determined by POWERNEXT.
First settlement day of the delivery	The first settlement day of the delivery of TRS 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 TRS Natural Gas Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of TRS 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 TRS 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>

8.2.6 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 35 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	€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 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>
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8.2.7 PWX ZTP Gas Base Load Futures

ISIN Code / Eurex Short Code / Name	DE000A11RC87	GBBM	ZTP Natural Gas Month Futures
	DE000A11RC95	GBBQ	ZTP Natural Gas Quarter Futures
	DE000A11RDA0	GBBS	ZTP Natural Gas Season Futures
	DE000A11RDB8	GBBY	ZTP Natural Gas Year Futures
Subject of the contract	<p>Delivery or purchase of natural gas (H-gas quality) with a constant output of 1 MWh during the time from 06:00 a.m. (CET) of the first delivery day of the delivery period until 06:00 a.m. (CET) of the first calendar day after the end of the delivery period at the physical gas hub ZTP. All contracts are physically settled: all open positions are nominated on the virtual hub of Fluxys SA.</p> <p>Delivery occurs each calendar day of the delivery period for the contract under consideration.</p>		
Trading days	Trading days for ZTP Natural Gas Futures will be determined by POWERNEXT.		
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of ZTP Natural Gas Futures take place on these days. Physical settlement takes place on every calendar day.		
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 respective next 6 months (ZTP Natural Gas Month Future), - the respective next 7 full quarters (ZTP Natural Gas Quarter Future), - the respective next 6 full seasons (ZTP Natural Gas Season Future), - the respective next 6 full years (ZTP Natural Gas Year Future) <p>The exact number of the cleared delivery periods is established between the management board of ECC and POWERNEXT. The management board of the ECC and</p>		

	<p>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 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	<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	<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 ZTP Natural Gas Year Future is replaced by equivalent positions of the three ZTP Natural Gas Month Futures for the delivery months from January through to March and the three ZTP 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 ZTP Natural Gas Season Future is replaced by equivalent positions of the three ZTP 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 ZTP Natural Gas Quarter Future.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position of a ZTP Natural Gas Quarter Future is replaced by equivalent positions of the three ZTP Natural Gas Month Futures whose delivery months together correspond to the delivery quarter.</p>
Last trading day	<p>The last trading day for ZTP Natural Gas Futures will be determined by POWERNEXT.</p>
First settlement day of the delivery	<p>The first settlement day of the delivery of ZTP Natural Gas Month Futures is two business days before the beginning of the delivery period.</p>

Last settlement day of the delivery	The last settlement day of ZTP Gas Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of ZTP 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 during the entire delivery period is the final settlement price determined on the last trading day of a ZTP Natural Gas Month Future.</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>

8.2.8 PWX ZEE Gas Base Load Futures

ISIN Code / Eurex Short Code / Name	DE000A11RC46	GABM	ZEE Natural Gas Month Futures
	DE000A11RC53	GABQ	ZEE Natural Gas Quarter Futures
	DE000A11RC61	GABS	ZEE Natural Gas Season Futures
	DE000A11RC79	GABY	ZEE Natural Gas Year Futures
Subject of the contract	<p>Delivery or purchase of natural gas (H-gas quality) with a constant output of 1,000 therm divided by delivery hours on the gasday (normal days 29.3071MWh / 24 hours) during the time from 06:00 a.m. (CET) of the first delivery day of the delivery period until 06:00 a.m. (CET) of the first calendar day after the end of the delivery period at the physical gas hub ZEE. All contracts are physically settled: all open positions are nominated on the virtual hub of Fluxys SA.</p> <p>Delivery occurs each calendar day of the delivery period for the contract under consideration.</p>		
Trading days	Trading days for ZEE Natural Gas Futures will be determined by POWERNEXT.		
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of ZEE Natural Gas Futures take place on these days. Physical settlement takes place on every calendar day.		
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 respective next 6 months (ZEE Natural Gas Month Future), - the respective next 7 full quarters (ZEE Natural Gas Quarter Future), - the respective next 6 full seasons (ZEE Natural Gas Season Future), - the respective next 6 full years (ZEE Natural Gas Year Future) <p>The exact number of the cleared delivery periods is established between the</p>		

	<p>management board of ECC and POWERNEXT. 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 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 1,000 therm per day (29,3071 MWh per day).</p> <p>For example, the contract volume 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 future with 182 days it amounts to 182,000 therm (5,333.89 MWh) , for a Summer Season future 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	<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	<p>GBP pence / therm with three decimal places after the point.</p>
Minimum price fluctuation	<p>GBP pence 0.001 per therm; multiplied by the contract volume in each case, e.g. 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 future with 182 delivery days this corresponds to a value of GBP 1.82, for a Summer Season future 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 ZEE Natural Gas Year Future is replaced by equivalent positions of the three ZEE Natural Gas Month Futures for the delivery months from January through to March and the three ZEE 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 ZEE Natural Gas Season Future is replaced by equivalent positions of the three ZEE 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 ZEE Natural Gas Quarter Future.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position of a ZEE Natural Gas Quarter Future is replaced by equivalent positions of the three ZEE Natural Gas Month Futures whose delivery months together correspond to the delivery quarter.</p>
Last trading day	<p>The last trading day for ZEE Natural Gas Futures will be determined by POWERNEXT.</p>

First settlement day of the delivery	The first settlement day of the delivery of ZEE 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 ZEE Gas Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of ZEE 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 during the entire delivery period is the final settlement price determined on the last trading day of a ZEE Natural Gas Month Future.</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>

8.2.9 PSV Natural Gas Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A160LU7	GCBM	PSV Natural Gas Month Futures
	DE000A160LV5	GCBQ	PSV Natural Gas Quarter Futures
	DE000A160LW3	GCBS	PSV Natural Gas Season Futures
	DE000A160LX1	GCBY	PSV Natural Gas Year Futures
Subject of the contract	<p>Delivery of natural gas quality as defined by SNAM RETE Gas S.p.A. within the Gas Quality Specification with a constant rate of 1 MWh 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 at the virtual trading point PSV operated by SNAM</p> <p>RETE GAS S.p.A.. All calendar days during the delivery month are delivery days.</p>		
Trading days	Trading days for PSV Natural Gas Futures will be determined by POWERNEXT.S.A.		
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of PSV Natural 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 delivery month as well as the respective next 6 months (PSV Natural Gas Month Futures), - the respective next 7 full quarters (PSV Natural Gas Quarter Futures), - the respective next 6 full seasons (PSV Natural Gas Season Futures), - the respective next 6 full calendar years (PSV Natural Gas Year Futures). <p>The exact number of the cleared delivery periods is established between the management board of ECC and POWERNEXT. The management board of ECC and POWERNEXT can establish further delivery periods and launch them for clearing.</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 always to 24 MWh, even on the day of the switch from winter time to summer time it amounts to 24 MWh and on the day of the switch from summer time to winter time it amounts to 24 MWh as well.</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 2184 MWh, for a season future with 182 delivery days to 4368 MWh and for a year future with 365 delivery days to 8760 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	<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	Each open position of a PSV Natural Gas Year Future is replaced with equal positions of the three PSV Natural Gas Month Futures for the delivery months January to March and the 3 respective following PSV Natural Gas Quarter Futures. Each open position of a PSV Natural Gas Season Future is replaced with equal positions of the three PSV Natural Gas 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 PSV Natural Gas Quarter Future. Each open position of a PSV Natural Gas Quarter Future is replaced with equal positions of the three PSV Natural Gas Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.
Last trading day	The last trading day for PSV Natural Gas Futures will be determined by POWERNEXT.
First settlement day of the delivery	The first settlement day of the delivery of PSV 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 the PSV Natural Gas Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of PSV 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 PSV 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>

8.2.10 ETF Natural Gas Futures Contracts

ISIN code/ WKN/ Short Code/ Name	DE000A2BNMB8	A2BNMB	GDBM	ETF Natural Gas Month Futures
	DE000A2BNMC6	A2BNMC	GDBQ	ETF Natural Gas Quarter Futures
	DE000A2BNMD4	A2BNMD	GDBS	ETF Natural Gas Season Futures
	DE000A2BNME2	A2BNME	GDBY	ETF Natural Gas Year Futures
Subject of the contract	Delivery or purchase of natural gas quality as defined by Energinet.dk within the Danish Gas Specifications and the limits listed in Rules for Gas Transport at the ETF – the virtual trading point—with a constant output of 1 MW during the time from 06:00 (CET) on each delivery day of the delivery period until 06:00 (CET) of the following calendar day at the virtual trading point - ETF -, which is operated by Energinet.dk. All calendar days during the delivery month are delivery days.			
Trading days	Trading days for ETF 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) of ETF 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 setup in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (ETF Natural Gas Base Load Month Futures) - the respective next 7 full quarters (ETF Natural Gas Base Load Quarter Futures) - the respective next 6 full seasons (ETF Natural Gas Base Load Season Futures) - the respective next 6 full years (ETF Natural Gas Base Load Year Futures) <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 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	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.
Pricing	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.
Cascading	<p>On the third exchange trading day before the beginning of the delivery period, each open position of a ETF Natural Gas Year Future is replaced by equivalent positions of three ETF Natural Gas Month Futures for the delivery months from January through to March and the three ETF 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 ETF Natural Gas Season Future is replaced by equivalent positions of the three ETF 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 ETF Natural Gas Quarter Future.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position of a ETF Natural Gas Quarter Future is replaced by equivalent positions of the three ETF Natural Gas Month Futures whose delivery months taken together correspond to the delivery quarter.</p>
Last trading day	The last trading day for ETF Gas Futures will be determined by POWERNEXT.
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.</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>

8.2.11 CEGH Natural Gas Future Contracts

ISIN Code/ WKN/ Short Code/ Name	AT0000A17YV5	G8BM	CEGH Natural Gas Month Futures
	AT0000A17YS1	G8BQ	CEGH Natural Gas Quarter Futures
	AT0000A17YT9	G8BS	CEGH Natural Gas Season Futures
	AT0000A17YU7	G8BY	CEGH Natural Gas Year 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 (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 POWERNEXT.</p>		
Trading days	Trading days for CEGH 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) 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 current and the next 6 months (CEGH Natural Gas Base Load Month Futures) - the respective next 7 full quarters (CEGH Natural Gas Base Load Quarter Futures) - the respective next 6 full seasons (CEGH Natural Gas Base Load Season Futures) - the respective next 6 full years (CEGH Natural Gas Base Load Year Futures) <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 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, 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 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 €0,720.
Cascading	<p>Each open position of CEGH Natural Gas Base Load Year Future is replaced with equal positions of the three CEGH Natural Gas Base Load Month Futures for the delivery months January to March and the three respective following CEGH Natural Gas Base Load Quarter Futures.</p> <p>Each open position of a CEGH Natural Gas Base Load Season Future is replaced with equal positions of the three CEGH 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 CEGH Natural Gas Base Load Quarter Future.</p> <p>Each open position of a CEGH Natural Gas Base Load Quarter Future is replaced with equal positions of the three CEGH 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 CEGH Gas Futures will be determined by POWERNEXT.

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.</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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8.2.12 Czech Natural Gas Futures

ISIN code/ WKN/ Short Code/ Name	DE000A2GGKD1	G1BM	Czech Natural Gas Month Futures
	DE000A2GGKE9	G1BQ	Czech Natural Gas Quarter Futures
	DE000A2GGKF6	G1BS	Czech Natural Gas Season Futures
	DE000A2GGKG4	G1BY	Czech Natural Gas Year 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 (CET) on the calendar day following the last delivery day during the delivery period. Delivery point is the Czech virtual trading point managed by OTE, a.s. The delivery days are all the calendar days in the delivery month.</p> <p>Transactions in Czech Natural Gas Futures can be concluded or registered for OTC-Clearing at POWERNEXT. The products are traded on "Czech Natural Gas Futures Market" a cooperation of the Austrian Central European Gas Hub AG (CEGH) and POWERNEXT, operated by POWERNEXT.</p>		
Trading days	Trading days for Czech Natural Gas Futures will be determined by POWERNEXT		
Business days	ECC business days are all TARGET 2 days. Cash settlement and margin calculation of Czech Natural 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 delivery month as well as the respective next 6 months (Czech Natural Gas Month Future), - the respective next 7 full quarters (Czech Natural Gas Quarter Future), - the respective next 6 full seasons (Czech Natural Gas Season Future) - the respective next 6 full calendar years (Czech Natural Gas Year Future). <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</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 182 delivery 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 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	<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>Each open position of a Czech Natural Gas Year Futures is replaced with equal positions of the three Czech Natural Gas Month Futures for the delivery months from January through to March and three Czech Natural Gas 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 Czech Natural Gas Season Future is replaced with equal positions of the three Czech Natural Gas 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 Czech Natural Gas Quarter Future.</p> <p>Each open position of a Czech Natural Gas Quarter Future is replaced with equal positions in the three Czech Natural Gas 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 Czech Natural Gas Futures will be determined by POWERNEXT.
First settlement day of the delivery	The first cash settlement day of Czech Natural Gas Month Futures is one business day before the beginning of the delivery period.
Last settlement day of the delivery	The last cash settlement day of Czech Natural Gas Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of Czech 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 Czech Natural Gas Month Futures.</p> <p>The buyer is obliged to purchase the quantity on the delivery day and to pay the purchase price plus tax 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 on the delivery day.</p>

8.3 Contract Specifications for PWX physical OTF-Futures in Natural Gas

8.3.1 OTF NCG Natural Gas Futures

ISIN code/ WKN/ Short Code/ Name	DE000A18T1B4	A18T1B	H0BM	OTF NCG Natural Gas Month Futures
	DE000A18T1C2	A18T1C	H0BQ	OTF NCG Natural Gas Quarter Futures
	DE000A18T1D0	A18T1D	H0BS	OTF NCG Natural Gas Season Futures
	DE000A18T1E8	A18T1E	H0BY	OTF 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 ⁸ , which is operated by NCG NetConnect Germany GmbH & Co. KG (Gas Futures). All calendar days during the delivery month are delivery days.			
Trading days	Trading days for OTF NCG Natural Gas Futures will be determined by PWX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of OTF 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 (OTF NCG Natural Gas Month Future), - the respective next 7 full quarters (OTF NCG Natural Gas Quarter Future), - the respective next 6 full seasons* (OTF NCG Natural Gas Season Future) - the respective next 6 full calendar years (OTF NCG Natural Gas Year Future). <p>The exact number of the cleared delivery periods is established between the management board of ECC and PWX. The management board of ECC and PWX 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>			

⁸ 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.

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 OTF NCG Natural Gas Year Future is replaced by equivalent positions of three OTF NCG Natural Gas Month Futures for the delivery months from January through to March and the three OTF 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 OTF NCG Natural Gas Season Future is replaced by equivalent positions of the three OTF 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 OTF 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 OTF NCG Natural Gas Quarter Future is replaced by equivalent positions of the three OTF NCG Natural Gas Month Futures whose delivery months taken together correspond to the delivery quarter.</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.</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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8.3.2 OTF GASPOOL Natural Gas Futures

ISIN code/ WKN/ Short Code/ Name	DE000A18T074	A18T07	H2BM	OTF GPL Natural Gas Month Futures
	DE000A18T082	A18T08	H2BQ	OTF GPL Natural Gas Quarter Futures
	DE000A18T090	A18T09	H2BS	OTF GPL Natural Gas Season Futures
	DE000A18T1A6	A18T1A	H2BY	OTF 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 ⁹ of GASPOOL Balancing Services GmbH (OTF GPL Natural Gas Futures). All calendar days during the delivery month are delivery days.			
Trading days	Trading days for OTF GPL Natural Gas Futures will be determined by PWX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of OTF 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 (OTF GPL Natural Gas Month Future), - the respective next 7 full quarters (OTF GPL Natural Gas Quarter Future), - the respective next 6 full seasons* (OTF GPL Natural Gas Season Future), - the respective next 6 full calendar years (OTF GPL Natural Gas Year Future). <p>The exact number of cleared delivery periods is established between the management board of ECC and PWX. The management board of ECC and PWX 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>			

⁹ 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

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	<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 €0.72, 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 OTF GPL Natural Gas Year Future is replaced by equivalent positions of three OTF GPL Natural Gas Month Futures for the delivery months from January through to March and the three OTF 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 OTF GPL Natural Gas Season Future is replaced by equivalent positions of the three OTF GPL Natural Gas Month Futures for the delivery months from April to June and the following OTF GPL Natural Gas Quarter Future (Summer Season) or by the delivery months from October to December and the following OTF 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 OTF GPL Natural Gas Quarter Future is replaced by equivalent positions of the three OTF GPL Natural Gas Month Futures whose delivery months together correspond to the delivery quarter.</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.</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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8.3.3 OTF TTF Natural Gas Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A18T033	A18T03	H3BM	OTF TTF Natural Gas Month
	DE000A18T041	A18T04	H3BQ	OTF TTF Natural Gas Quarter
	DE000A18T058	A18T05	H3BS	OTF TTF Natural Gas Season
	DE000A18T066	A18T06	H3BY	OTF 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 OTF TTF 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) of OTF TTF Natural 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 35 months (OTF TTF Natural Gas Base Load Month Future), - the respective next 11 full quarters (OTF TTF Natural Gas Base Load Quarter Future) - the respective next 6 full seasons* (OTF TTF Natural Gas Base Load Season Future) - the respective next 6 full years (OTF TTF 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> <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 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 OTF TTF Natural Gas Base Load Year Future is replaced with equal positions of the three OTF TTF Natural Gas Base Load Month Futures for the delivery months from January through to March and three OTF TTF Natural 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 OTF TTF Natural Gas Base Load Season Future is replaced with equal positions of the three OTF TTF Natural 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 OTF TTF Natural Gas Base Load Quarter Future.</p> <p>Each open position of a OTF TTF Natural Gas Base Load Quarter Future is replaced with equal positions in the three OTF TTF 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 OTF TTF Natural Gas Futures will be determined by POWERNEXT.
First settlement day of the delivery	The first settlement day of the delivery of OTF TTF 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 OTF TTF 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 OTF TTF Natural Gas Base Load 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 OTF TTF Natural 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>
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8.3.4 OTF GRTgaz PEG Nord Natural Gas Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A18T1F5	A18T1F	H5BM	OTF GRTgaz PEG Nord Natural Gas Month Future
	DE000A18T1G3	A18T1G	H5BQ	OTF GRTgaz PEG Nord Natural Gas Quarter Future
	DE000A18T1H1	A18T1H	H5BS	OTF GRTgaz PEG Nord Natural Gas Season Future
	DE000A18T1J7	A18T1J	H5BY	OTF 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 OTF GRTgaz PEG Nord Natural Gas Futures can be concluded at POWERNEXT.</p>			
Trading days	Trading days for OTF GRTgaz PEG Nord 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 (OTF GRTgaz PEG Nord Natural Gas Base Load Month Future), - the respective next 7 full quarters (OTF GRTgaz PEG Nord Natural Gas Base Load Quarter Future), - the respective next 6 full seasons* (OTF GRTgaz PEG Nord Natural Gas Base Load Season Future), - the respective next 6 full years (OTF 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> <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 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	<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 € 0.030, 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.</p>
Cascading	<p>Each open position of a OTF GRTgaz PEG Nord Natural Gas Base Load Year Future is replaced with equal positions of the three OTF GRTgaz PEG Nord Natural Gas Base Load Month Futures for the delivery months January to March and the 3 respective following OTF GRTgaz PEG Nord Natural Gas Base Load Quarter Futures.</p> <p>Each open position of a OTF GRTgaz PEG Nord Natural Gas Base Load Season Future is replaced with equal positions of the three OTF 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 OTF GRTgaz PEG Nord Natural Gas Base Load Quarter Future.</p> <p>Each open position of a OTF GRTgaz PEG Nord Natural Gas Base Load Quarter Future is replaced with equal positions of the three OTF 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 OTF GRTgaz PEG Nord Natural Gas Futures will be determined by POWERNEXT.
First settlement day of the delivery	The first settlement day of the delivery of OTF 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 OTF 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 OTF 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 OTF 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>

8.3.5 OTF PSV Natural Gas Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A18T1K5	A18T1K	HCBM	OTF PSV Natural Gas Month Futures
	DE000A18T1L3	A18T1L	HCBQ	OTF PSV Natural Gas Quarter Futures
	DE000A18T1M1	A18T1M	HCBS	OTF PSV Natural Gas Season Futures
	DE000A18T1N9	A18T1N	HCBY	OTF PSV Natural Gas Year Futures
Subject of the contract	<p>Delivery of natural gas quality as defined by SNAM RETE Gas S.p.A. within the Gas Quality Specification with a constant rate of 1 MWh 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 at the virtual trading point PSV operated by SNAM</p> <p>RETE GAS S.p.A.. All calendar days during the delivery month are delivery days.</p>			
Trading days	Trading days for OTF PSV Natural Gas Futures will be determined by POWERNEXT.S.A.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of OTF PSV Natural 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 delivery month as well as the respective next 6 months (OTF PSV Natural Gas Month Futures), - the respective next 7 full quarters (OTF PSV Natural Gas Quarter Futures), - the respective next 6 full seasons* (OTF PSV Natural Gas Season Futures), - the respective next 6 full calendar years (OTF PSV Natural Gas Year Futures). <p>The exact number of the cleared delivery periods is established between the management board of ECC and POWERNEXT. The management board of ECC and POWERNEXT 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 always to 24 MWh, even on the day of the switch from winter time to summer time it amounts to 24 MWh and on the day of the switch from summer time to winter time it amounts to 24 MWh as well.</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 2184 MWh, for a season future with 182 delivery days to 4368 MWh and for a year future with 365 delivery days to 8760 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	Each open position of a OTF PSV Natural Gas Year Future is replaced with equal positions of the three OTF PSV Natural Gas Month Futures for the delivery months January to March and the 3 respective following OTF PSV Natural Gas Quarter Futures. Each open position of a OTF PSV Natural Gas Season Future is replaced with equal positions of the three OTF PSV Natural Gas 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 OTF PSV Natural Gas Quarter Future. Each open position of a OTF PSV Natural Gas Quarter Future is replaced with equal positions of the three OTF PSV Natural Gas Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.
Last trading day	The last trading day for OTF PSV Natural Gas Futures will be determined by POWERNEXT.
First settlement day of the delivery	The first settlement day of the delivery of OTF PSV 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 the OTF PSV Natural Gas Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of OTF PSV 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 OTF PSV 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>
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8.3.6 OTF NBP Natural Gas Futures

ISIN code/ WKN/ Short Code/ Name	DE000A18UGR6	A18UGR	H9BM	OTF NBP Natural Gas Month-Futures
	DE000A18UGS4	A18UGS	H9BQ	OTF NBP Natural Gas Quarter-Futures
	DE000A18UGT2	A18UGT	H9BS	OTF NBP Natural Gas Season-Futures
	DE000A18UGU0	A18UGU	H9BY	OTF 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) on each delivery day of the delivery period until 06:00 a.m. (CET) of the following calendar day at the virtual trading point with the National Balance Point.</p> <p>Transactions in OTF NBP Natural Gas Futures can be registered with PWX for clearing only.</p>			
Trading days	Registration of OTC transactions is possible on all PWX business days.			
Business days	<p>ECC business days are all TARGET days. Margin calculation and physical settlement of OTF 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 current and the respective next 35 months (OTF NBP Natural Gas Month Future), - the respective next 7 full quarters (OTF NBP Natural Gas Quarter Future), - the respective next 6 full seasons* (OTF NBP Natural Gas Season Future) - the respective next 6 full Years (OTF NBP Natural Gas Year Future) <p>The exact number of the cleared delivery periods is established between the management board of the ECC and PWX. The management board of the ECC and PWX 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 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 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	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 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 OTF 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 OTF 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 OTF NBP Natural Gas Quarter Future is replaced by equivalent positions of the three OTF NBP Natural Gas Month Futures whose delivery months together correspond to the delivery quarter.</p>

Fulfilment	<p>The Month futures are settled physically by that part of the contract which the volume was reduced with 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 during the delivery period.</p>
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8.3.7 OTF TRS Natural Gas Future

ISIN Code/ WKN/ Short Code/ Name	DE000A18UG32	A18UG3	H6BM	OTF TRS 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 and TIGF transmission grid. Delivery point is the PEG Trading Region South (TRS), a virtual hub/ title transfer point managed by GRTgaz. The delivery days are all the calendar days in the delivery month.</p> <p>OTF TRS Natural Gas Futures are tradeable at POWERNEXT.</p>			
Trading days	Trading days for OTF TRS 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 (OTF TRS 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 OTF TRS Natural Gas Futures will be determined by POWERNEXT.			
First settlement day of the delivery	The first settlement day of the delivery of OTF TRS 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 OTF TRS Natural Gas Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of OTF TRS 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 TRS 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>

8.3.8 OTF ETF Natural Gas Futures

ISIN code/ WKN/ Short Code/ Name	DE000A2BNMF9	A2BNMF	HDBM	OTF ETF Natural Gas Month Futures
	DE000A2BNMG7	A2BNMG	HDBQ	OTF ETF Natural Gas Quarter Futures
	DE000A2BNMH5	A2BNMH	HDBS	OTF ETF Natural Gas Season Futures
	DE000A2BNMJ1	A2BNMJ	HDBY	OTF ETF Natural Gas Year Futures
Subject of the contract	Delivery or purchase of natural gas quality as defined by Energinet.dk within the Danish Gas Specifications and the limits listed in Rules for Gas Transport at the ETF – the virtual trading point—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 - ETF -, which is operated by Energinet.dk. All calendar days during the delivery month are delivery days.			
Trading days	Trading days for OTF ETF 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) of ETF 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 setup in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (ETF Natural Gas Base Load Month Futures) - the respective next 7 full quarters (ETF Natural Gas Base Load Quarter Futures) - the respective next 6 full seasons (ETF Natural Gas Base Load Season Futures) - the respective next 6 full years (ETF Natural Gas Base Load Year Futures) <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 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	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.
Pricing	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.
Cascading	<p>On the third exchange trading day before the beginning of the delivery period, each open position of a OTF ETF Natural Gas Year Future is replaced by equivalent positions of three OTF ETF Natural Gas Month Futures for the delivery months from January through to March and the three OTF ETF 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 OTF ETF Natural Gas Season Future is replaced by equivalent positions of the three OTF ETF 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 OTF ETF Natural Gas Quarter Future.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position of a OTF ETF Natural Gas Quarter Future is replaced by equivalent positions of the three OTF ETF Natural Gas Month Futures whose delivery months taken together correspond to the delivery quarter.</p>
Last trading day	The last trading day for OTF ETF Gas Futures will be determined by POWERNEXT.
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.</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>

8.3.9 OTF CEGH Natural Gas Futures

ISIN code/ WKN/ Short Code/ Name	DE000A2BNMK9	A2BNMK	H8BM	OTF CEGH Natural Gas Month Futures
	DE000A2BNML7	A2BNML	H8BQ	OTF CEGH Natural Gas Quarter Futures
	DE000A2BNMM5	A2BNMM	H8BS	OTF CEGH Natural Gas Season Futures
	DE000A2BNMN3	A2BNMN	H8BY	OTF CEGH Natural Gas Year 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 (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 POWERNEXT.</p>			
Trading days	Trading days for OTF CEGH 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) of OTF CEGH 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 setup in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (CEGH Natural Gas Base Load Month Futures) - the respective next 7 full quarters (CEGH Natural Gas Base Load Quarter Futures) - the respective next 6 full seasons (CEGH Natural Gas Base Load Season Futures) - the respective next 6 full years (CEGH Natural Gas Base Load Year Futures) <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 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	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.
Cascading	<p>Each open position of a OTF CEGH Natural Gas Year Future is replaced by equivalent positions of three OTF CEGH Natural Gas Month Futures for the delivery months from January through to March and the three OTF CEGH 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 OTF CEGH Natural Gas Season Future is replaced by equivalent positions of the three OTF CEGH 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 OTF CEGH Natural Gas Quarter Future.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position of a OTF CEGH Natural Gas Quarter Future is replaced by equivalent positions of the three OTF CEGH Natural Gas Month Futures whose delivery months taken together correspond to the delivery quarter.</p>
Last trading day	The last trading day for CEGH Gas Futures will be determined by POWERNEXT.
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.</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>

8.4 Contract Specifications for PWX financial OTF-Futures in Natural Gas

8.4.1 OTF ZTP Natural Gas Futures

ISIN Code / Eurex Short Code / Name	DE000A18UGV8	A18UGW	HBBM	OTF ZTP Natural Gas Month Futures
	DE000A18UGW6	A18UGX	HBBQ	OTF ZTP Natural Gas Quarter Futures
	DE000A18UGX4	A18UGY	HBBS	OTF ZTP Natural Gas Season Futures
	DE000A18UGY2	A18UGZ	HBBY	OTF ZTP Natural Gas Year Futures
Subject of the contract	<p>Delivery or purchase of natural gas (H-gas quality) with a constant output of 1 MWh during the time from 06:00 a.m. (CET) of the first delivery day of the delivery period until 06:00 a.m. (CET) of the first calendar day after the end of the delivery period at the physical gas hub ZTP. All contracts are physically settled: all open positions are nominated on the virtual hub of Fluxys SA.</p> <p>Delivery occurs each calendar day of the delivery period for the contract under consideration.</p>			
Trading days	Trading days for OTF ZTP Natural Gas Futures will be determined by POWERNEXT.			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of OTF ZTP Natural Gas Futures take place on these days. Physical settlement takes place on every calendar day.			
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 respective next 6 months (OTF ZTP Natural Gas Month Future), - the respective next 7 full quarters (OTF ZTP Natural Gas Quarter Future), - the respective next 6 full seasons* (OTF ZTP Natural Gas Season Future), - the respective next 6 full years (OTF ZTP Natural Gas Year Future) <p>The exact number of the cleared delivery periods is established between the management board of ECC and POWERNEXT. 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	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			

	<p>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	<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	<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 OTF ZTP Natural Gas Year Future is replaced by equivalent positions of the three OTF ZTP Natural Gas Month Futures for the delivery months from January through to March and the three OTF ZTP 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 OTF ZTP Natural Gas Season Future is replaced by equivalent positions of the three OTF ZTP 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 OTF ZTP Natural Gas Quarter Future.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position of a OTF ZTP Natural Gas Quarter Future is replaced by equivalent positions of the three OTF ZTP Natural Gas Month Futures whose delivery months together correspond to the delivery quarter.</p>
Last trading day	<p>The last trading day for OTF ZTP Natural Gas Futures will be determined by POWERNEXT.</p>
First settlement day of the delivery	<p>The first settlement day of the delivery of OTF ZTP Natural Gas 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 ZTP Gas Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of OTF ZTP Natural Gas 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</p>

	<p>during the delivery month”.</p> <p>The settlement price for all deliveries during the entire delivery period is the final settlement price determined on the last trading day of a OTF ZTP Natural Gas Month Future.</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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8.4.2 OTF ZEE Natural Gas Futures

ISIN Code / Eurex Short Code / Name	DE000A18UGZ9	A18UGZ	HABM	OTF ZEE Natural Gas Month Futures
	DE000A18UG08	A18UG0	HABQ	OTF ZEE Natural Gas Quarter Futures
	DE000A18UG16	A18UG1	HABS	OTF ZEE Natural Gas Season Futures
	DE000A18UG24	A18UG2	HABY	OTF ZEE Natural Gas Year Futures
Subject of the contract	<p>Delivery or purchase of natural gas (H-gas quality) with a constant output of 1,000 therm divided by delivery hours on the gasday (normal days 29.3071MWh / 24 hours) during the time from 06:00 a.m. (CET) of the first delivery day of the delivery period until 06:00 a.m. (CET) of the first calendar day after the end of the delivery period at the physical gas hub ZEE. All contracts are physically settled: all open positions are nominated on the virtual hub of Fluxys SA.</p> <p>Delivery occurs each calendar day of the delivery period for the contract under consideration.</p>			
Trading days	Trading days for OTF ZEE Natural Gas Futures will be determined by POWERNEXT.			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of OTF ZEE Natural Gas Futures take place on these days. Physical settlement takes place on every calendar day.			
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 respective next 6 months (OTF ZEE Natural Gas Month Future), - the respective next 7 full quarters (OTF ZEE Natural Gas Quarter Future), - the respective next 6 full seasons* (OTF ZEE Natural Gas Season Future), - the respective next 6 full years (OTF ZEE Natural Gas Year Future) <p>The exact number of the cleared delivery periods is established between the management board of ECC and POWERNEXT. 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 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 1,000 therm per day (29,3071 MWh per day).</p> <p>For example, the contract volume 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 future with 182 days it amounts to</p>			

	182,000 therm (5,333.89 MWh) , for a Summer Season future 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).
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	GBP pence / therm with three decimal places after the point.
Minimum price fluctuation	GBP pence 0.001 per therm; multiplied by the contract volume in each case, e.g. 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 future with 182 delivery days this corresponds to a value of GBP 1.82, for a Summer Season future 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.
Cascading	<p>On the third exchange trading day before the beginning of the delivery period, each open position of a OTF ZEE Natural Gas Year Future is replaced by equivalent positions of the three OTF ZEE Natural Gas Month Futures for the delivery months from January through to March and the three OTF ZEE 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 OTF ZEE Natural Gas Season Future is replaced by equivalent positions of the three OTF ZEE 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 OTF ZEE Natural Gas Quarter Future.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position of a OTF ZEE Natural Gas Quarter Future is replaced by equivalent positions of the three OTF ZEE Natural Gas Month Futures whose delivery months together correspond to the delivery quarter.</p>
Last trading day	The last trading day for OTF ZEE Natural Gas Futures will be determined by POWERNEXT.
First settlement day of the delivery	The first settlement day of the delivery of OTF ZEE 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 ZEE Gas Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of OTF ZEE 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 during the entire delivery period is the final settlement price determined on the last trading day of a OTF ZEE Natural Gas Month Future.</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>

8.5 Contract Specification for Financial Futures on Natural Gas

8.5.1 PSV Natural Gas Futures with Different Delivery Periods

ISIN Code/ Short Code/ Name	DE000A1RRE33	A1RRE3	GIBM	PWX PSV Natural Gas Month
	DE000A1RRE41	A1RRE4	GIBQ	PWX PSV Natural Gas Quarter
	DE000A1RRE58	A1RRE5	GIBS	PWX PSV Natural Gas Season
	DE000A1RRE66	A1RRE6	GIBY	PWX PSV Natural Gas Year
Subject of the contract	Index based on the ICIS-Heren PSV day-ahead (and weekend) index, calculated for a particular delivery date, for the hours between 06:00 am (CET) on each delivery day until 06:00 am (CET) of the following calendar day for all days of the respective delivery period (final settlement price).			
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 (PSV Natural Gas Month Future), - the respective next 7 full quarters (PSV Natural Gas Quarter Future) - the respective next 6 full seasons (PSV Natural Gas Season Future) - the respective next 6 full years (PSV Natural Gas Year Future) <p>The exact number of the cleared delivery periods is established between the management board of ECC and POWERNEXT.</p>			
Minimum lot size	1 contract or multiples thereof.			
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 always to 24 MWh, even on the day of the switch from winter time to summer time it amounts to 24 MWh and on the day of the switch from summer time to winter time it amounts to 24 MWh as well.</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 2184 MWh, for a season future with 182 delivery days to 4368 MWh and for a year future with 365 delivery days to 8760 MWh.</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 €0.720, 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 PSV Gas Base Load Year Future is replaced with equal positions of the three PSV Gas Base Load Month Futures for the delivery months from January through to March and three PSV 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 PSV Gas Base Load Season Future is replaced with equal positions of the three PSV 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 PSV Gas Base Load Quarter Future.</p> <p>Each open position of a PSV Gas Base Load Quarter Future is replaced with equal positions in the three PSV Gas Base Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>
Trading days	Trading days for PSV Gas Futures will be determined by POWERNEXT.
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation of PSV Gas Futures take place on these days.
Last trading day	The last trading day for PSV Gas Futures will be determined by POWERNEXT.
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 Member 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>

8.6 Contract Specifications for Options on Natural Gas Futures

8.6.1 Options on TTF Natural Gas Futures

ISIN code/ WKN/ Short Code/ Name	DE000A2GGCF3	A2GGCF	O3BM	TTF Natural Gas Month Options
Underlying	TTF Natural Gas Month Futures			
Contract volumes	<p>A TTF Natural Gas 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 TTF Natural Gas Month Future at the exercise price of the option on the expiry day.</p> <p>The seller of the call option (call) receives a short position in the corresponding TTF Natural Gas Month Future after the call option is exercised and assigned at the exercise price on the expiry day.</p>			
Put	<p>The buyer of a put option (put) is entitled to receive a short position in the corresponding TTF Natural Gas Month Future at the exercise price of the option on the expiry day.</p> <p>The seller of the put option (put) receives a long position in the corresponding TTF Natural Gas Month Future at the exercise price after the put option is exercised and assigned on the expiry day.</p>			
Option premium	<p>The buyer of an option contract is obliged to pay the price for the purchase of the option (option premium) on the ECC business day, in the particular currency of the option, following the purchase of the option. The option premium is then credited to the seller of the option on the same day.</p>			
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 40 series with different exercise prices can be traded for each maturity. Upon the introduction into the market of a new maturity, 20 strike prices above and 20 strike prices below the settlement price of the underlying are created. These strikes prices follow a 0.5€/MWh interval.</p> <p>ECC is entitled to change the number of tradeable option series at any time and add further strike levels at its own discretion.</p>
Minimum value fluctuation	<p>€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.</p>
Maturity periods	<p>The following maturity periods for call and put options are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> Up to 34 consecutive months
Last registration day	<p>Registration days for TTF Natural Gas Options will be determined by POWERNEXT.</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). Said exercise is carried out by means of an entry into the ECC system between 08:00 a.m. and 06:45 CET p.m. (Exercise Period) on the last trading day.</p> <p>On the last trading day, between 05:00 p.m. and 05:15 p.m. CET the exchange determines the End of Day Fixing Price for the underlying future contract and publishes it in due time before the end of the exercise period.</p> <p>In deviation to sentence 1, options that are in the money in relation to the End-of-Day Fixing Price are exercised automatically at the end of the exercise period unless the trading participant has made a deviating entry into the system by that time. Exercises only become effective at 06:45 p.m. CET, 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 between 05:15 p.m. and 06:45 p.m. CET on the exercise day. Partial assignments are permissible.</p> <p>All assignments which have been executed for the agency 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>

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_OTE	OTE 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 OTE 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 OTE.	
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.

10. NXE – NOREXECO ASA

10.1 Contract Specifications for Financial Futures on Pulp

10.1.1 Financial Futures on Pulp NBSK

ISIN Code/ Short Code/ Name	NO0010437619	NFNM	NXE Pulp NBSK Month Futures
Subject of the contract	Future for Northern Bleached Softwood Kraft (NBSK) Pulp, standard dryness 90% air dry, standard strength characteristic, brightness 88 and standard ECF/TCF, Price reference CIF North Atlantic or North Sea Port (European Port). Index provider is FOEX.		
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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	The contract volume is 1 metric tonne NBSK Pulp.		
Pricing	In USD/MT with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD/tonne		
Cascading	No Cascading.		
Trading days	Trading days for the futures will be determined by NOREXECO ASA.		
Business days	ECC business days are all TARGET days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is a US holiday, the cash settlement will take place on the following business day.		
Last trading day	The last trading day for the futures will be determined by NOREXECO ASA.		
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 Member 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>		

10.1.2 Financial Futures on Pulp BHKP

ISIN Code/ Short Code/ Name	NO0010437627	NFBM	NXE Pulp BHKP Month Futures
Subject of the contract	Future for Bleached Hardwood Kraft Pulp, standard dryness 90% air dry, standard strength characteristic, brightness 88 and standard ECF/TCF, Price reference CIF North Atlantic or North Sea Port (European Port). Index provider is FOEX.		
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 35 months <p>The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.</p>		
Contract volume	The contract volume is 1 metric tonne BHKP Pulp.		
Pricing	In USD/MT with two decimal places after the point.		
Minimum price fluctuation	The minimum price fluctuation is 1.00 USD/tonne		
Cascading	No Cascading.		
Trading days	Trading days for the futures will be determined by NOREXECO ASA.		
Business days	ECC business days are all TARGET days. Margin calculation and cash settlement of the futures take place on these days. Cash settlement in USD is processed on USD settlement days only. If the day is a US holiday, the cash settlement will take place on the following business day.		
Last trading day	The last trading day for the futures will be determined by NOREXECO ASA.		
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 Member 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>		

11. SEEPEX

11.1 Contract Specification for Spot Contracts on Power

11.1.1 Hour Contracts on Power in Auction Trading

Product group / Name	SEEPEX_ST_POWER_EMS	Serbian Power Day-Ahead EMS
Subject of the contract	Delivery or purchase of electricity in the EMS delivery area on the voltage level defined by the Serbian TSO EMS 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 SEEPEX.	
Business days	ECC business days are all calendar days. Cash settlement and physical settlement (nomination) takes place on these days.	
Quotation	In the unit € per MWh	
Trading Unit	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.	
Tradable Delivery Periods	Within a daily auction the Hourly Contracts for the next calendar day following the trading day are tradable.	

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.