ECC CLEARING SPECIFICATION

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Datum / Date	***30.05.2016***
Ort / Place	***Leipzig***
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1 ECC PRODUCT OVERVIEW

1.1 Futures and Options

Brent 901 Formula Futures							
Short Code	**Product**	**Delivery Periods**	**Type**	**Class**	**Exch.**	**ISIN**	**WKN**
B91M	Brent 901 Formula	Month	Future	Oil	EEX	DE000A11RN43	A11RN4
B91Q	Brent 901 Formula	Quarter	Future	Oil	EEX	DE000A11RN50	A11RN5
B91Y	Brent 901 Formula	Year	Future	Oil	EEX	DE000A11RN68	A11RN6

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**
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 Power Futures							
Short Code	**Product**	**Delivery Periods**	**Type**	**Class**	**Exch.**	**ISIN**	**WKN**
FHBM	Romanian Base	Month	Future	Power	EEX	DE000A1RREX8	A1RREX
FHBQ	Romanian Base	Quarter	Future	Power	EEX	DE000A1RREY6	A1RREY
FHBY	Romanian Base	Year	Future	Power	EEX	DE000A1RREZ3	A1RREZ
FRBM	PXE Romanian Base	Month	Future	Power	PXE	CZ0150001126	-
FRBQ	PXE Romanian Base	Quarter	Future	Power	PXE	CZ0150001134	-
FRBY	PXE Romanian Base	Year	Future	Power	PXE	CZ0150001142	-
FRPM	PXE Romanian Peak	Month	Future	Power	PXE	CZ0150001159	-
FRPQ	PXE Romanian Peak	Quarter	Future	Power	PXE	CZ0150001167	-
FRPY	PXE Romanian Peak	Year	Future	Power	PXE	CZ0150001175	-

Phelix Futures							
Short Code	**Product**	**Delivery Periods**	**Type**	**Class**	**Exch.**	**ISIN**	**WKN**
FB01	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH1G3	A1PH1G
FB02	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH1H1	A1PH1H
FB03	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH1J7	A1PH1J
FB04	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH1K5	A1PH1K
FB05	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH1L3	A1PH1L
FB06	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH1M1	A1PH1M
FB07	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH1N9	A1PH1N
FB08	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH1P4	A1PH1P
FB09	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH1Q2	A1PH1Q
FB10	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH1R0	A1PH1R
FB11	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH1S8	A1PH1S
FB12	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH1T6	A1PH1T
FB13	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH1U4	A1PH1U
FB14	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH1V2	A1PH1V
FB15	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH1W0	A1PH1W
FB16	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH1X8	A1PH1X
FB17	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH1Y6	A1PH1Y
FB18	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH1Z3	A1PH1Z
FB19	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH100	A1PH10
FB20	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH118	A1PH11
FB21	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH126	A1PH12
FB22	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH134	A1PH13
FB23	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH142	A1PH14
FB24	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH159	A1PH15
FB25	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH167	A1PH16
FB26	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH175	A1PH17
FB27	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH183	A1PH18
FB28	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH191	A1PH19
FB29	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH2A4	A1PH2A
FB30	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH2B2	A1PH2B
FB31	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH2C0	A1PH2C
FB32	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH2D8	A1PH2D
FB33	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH2E6	A1PH2E
FB34	Phelix Base Day Future	Day	Future	Power	EEX	DE000A1PH2F3	A1PH2F
F1B1	Phelix Base Week	Week	Future	Power	EEX	DE000A1A41M7	A1A41M
F1B2	Phelix Base Week	Week	Future	Power	EEX	DE000A1A41N5	A1A41N
F1B3	Phelix Base Week	Week	Future	Power	EEX	DE000A1A41P0	A1A41P
F1B4	Phelix Base Week	Week	Future	Power	EEX	DE000A1A41Q8	A1A41Q
F1B5	Phelix Base Week	Week	Future	Power	EEX	DE000A1A41R6	A1A41R
F1BM	Phelix Base	Month	Future	Power	EEX	DE0006606023	660602
F1BQ	Phelix Base	Quarter	Future	Power	EEX	DE0006606049	660604
F1BY	Phelix Base	Year	Future	Power	EEX	DE0006606064	660606
FP01	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2G1	A1PH2G
FP02	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2H9	A1PH2H
FP03	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2J5	A1PH2J
FP04	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2K3	A1PH2K
FP05	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2L1	A1PH2L
FP06	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2M9	A1PH2M

FP08	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2P2	A1PH2P
FP09	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2Q0	A1PH2Q
FP10	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2R8	A1PH2R
FP11	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2S6	A1PH2S
FP12	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2T4	A1PH2T
FP13	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2U2	A1PH2U
FP14	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2V0	A1PH2V
FP15	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2W8	A1PH2W
FP16	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2X6	A1PH2X
FP17	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2Y4	A1PH2Y
FP18	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH2Z1	A1PH2Z
FP19	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH209	A1PH20
FP20	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH217	A1PH21
FP21	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH225	A1PH22
FP22	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH233	A1PH23
FP23	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH241	A1PH24
FP24	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH258	A1PH25
FP25	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH266	A1PH26
FP26	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH274	A1PH27
FP27	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH282	A1PH28
FP28	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH290	A1PH29
FP29	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH3A2	A1PH3A
FP30	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH3B0	A1PH3B
FP31	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH3C8	A1PH3C
FP32	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH3D6	A1PH3D
FP33	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH3E4	A1PH3E
FP34	Phelix Peak Day Future	Day	Future	Power	EEX	DE000A1PH3F1	A1PH3F
FWP1	Phelix Peak Weekend Future	Weekend	Future	Power	EEX	DE000A1PH3M7	A1PH3M
FWP2	Phelix Peak Weekend Future	Weekend	Future	Power	EEX	DE000A1PH3N5	A1PH3N
FWP3	Phelix Peak Weekend Future	Weekend	Future	Power	EEX	DE000A1PH3P0	A1PH3P
FWP4	Phelix Peak Weekend Future	Weekend	Future	Power	EEX	DE000A1PH3Q8	A1PH3Q
FWP5	Phelix Peak Weekend Future	Weekend	Future	Power	EEX	DE000A1PH3R6	A1PH3R
F1P1	Phelix Peak Week	Week	Future	Power	EEX	DE000A1A41S4	A1A41S
F1P2	Phelix Peak Week	Week	Future	Power	EEX	DE000A1A41T2	A1A41T
F1P3	Phelix Peak Week	Week	Future	Power	EEX	DE000A1A41U0	A1A41U
F1P4	Phelix Peak Week	Week	Future	Power	EEX	DE000A1A41V8	A1A41V
F1P5	Phelix Peak Week	Week	Future	Power	EEX	DE000A1A41W6	A1A41W
F1PM	Phelix Peak	Month	Future	Power	EEX	DE0006606031	660603
F1PQ	Phelix Peak	Quarter	Future	Power	EEX	DE0006606056	660605
F1PY	Phelix Peak	Year	Future	Power	EEX	DE0006606072	660607
F1OM	Phelix Off-Peak	Month	Future	Power	EEX	DE000A1A41G9	A1A41G
F1OQ	Phelix Off-Peak	Quarter	Future	Power	EEX	DE000A1A41H7	A1A41H
F1OY	Phelix Off-Peak	Year	Future	Power	EEX	DE000A1A41J3	A1A41J

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

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

French Physical Power Futures							
Short Code	**Product**	**Delivery Periods**	**Type**	**Class**	**Exch.**	**ISIN**	**WKN**
F2B1	French Base Load	Week	Future	Power	EEX	DE000A1XRD77	A1XRD7
F2B2	French Base Load	Week	Future	Power	EEX	DE000A1XRD85	A1XRD8
F2B3	French Base Load	Week	Future	Power	EEX	DE000A1XRD93	A1XRD9
F2B4	French Base Load	Week	Future	Power	EEX	DE000A1XREA4	A1XREA
F2B5	French Base Load	Week	Future	Power	EEX	DE000A1XREB2	A1XREB
F2P1	French Peak Load	Week	Future	Power	EEX	DE000A1XREC0	A1XREC
F2P2	French Peak Load	Week	Future	Power	EEX	DE000A1XRED8	A1XRED
F2P3	French Peak Load	Week	Future	Power	EEX	DE000A1XREE6	A1XREE
F2P4	French Peak Load	Week	Future	Power	EEX	DE000A1XREF3	A1XREF
F2P5	French Peak Load	Week	Future	Power	EEX	DE000A1XREG1	A1XREG
F2BM	French Base Load	Month	Future	Power	EEX	DE000A0C3164	A0C316
F2BQ	French Base Load	Quarter	Future	Power	EEX	DE000A0C3180	A0C318
F2BY	French Base Load	Year	Future	Power	EEX	DE000A0C32A9	A0C32A
F2PM	French Peak Load	Month	Future	Power	EEX	DE000A0C3172	A0C317
F2PQ	French Peak Load	Quarter	Future	Power	EEX	DE000A0C3198	A0C319
F2PY	French Peak Load	Year	Future	Power	EEX	DE000A0C32B7	A0C32B

Belgian Physical Power Futures							
Short Code	**Product**	**Delivery Periods**	**Type**	**Class**	**Exch.**	**ISIN**	**WKN**
QBBM	EEX Belgian Base Load	Month	Future	Power	EEX	DE000A1XQRD2	A1XQRD
QBBQ	EEX Belgian Base Load	Quarter	Future	Power	EEX	DE000A1XQRE0	A1XQRE
QBBY	EEX Belgian Base Load	Year	Future	Power	EEX	DE000A1XQRF7	A1XQRF

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 Physical Power Futures							
Short Code	**Product**	**Delivery Periods**	**Type**	**Class**	**Exch.**	**ISIN**	**WKN**
QDBM	EEX Dutch Power Base Load	Month	Future	Power	EEX	DE000A1XQRG5	A1XQRG
QDBQ	EEX Dutch Power Base Load	Quarter	Future	Power	EEX	DE000A1XQRH3	A1XQRH
QDBY	EEX Dutch Power Base Load	Year	Future	Power	EEX	DE000A1XQRJ9	A1XQRJ
QDPM	EEX Dutch Power Peak Load	Month	Future	Power	EEX	DE000A1XQRK7	A1XQRK
QDPQ	EEX Dutch Power Peak Load	Quarter	Future	Power	EEX	DE000A1XQRL5	A1XQRL
QDPY	EEX Dutch Power Peak Load	Year	Future	Power	EEX	DE000A1XQRM3	A1XQRM

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

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

Hungarian Physical Power Futures							
Short Code	**Product**	**Delivery Periods**	**Type**	**Class**	**Exch.**	**ISIN**	**WKN**
F8B1	Hungarian Power Base Load	Week	Future	Power	HUPX	HU0004956822	-
F8B2	Hungarian Power Base Load	Week	Future	Power	HUPX	HU0004966805	-
F8B3	Hungarian Power Base Load	Week	Future	Power	HUPX	HU0004966813	-
F8B4	Hungarian Power Base Load	Week	Future	Power	HUPX	HU0004966821	-
F8B5	Hungarian Power Base Load	Week	Future	Power	HUPX	HU0004966839	-
F8BM	Hungarian Power Base Load	Month	Future	Power	HUPX	HU0001310015	A1KQC7
F8BQ	Hungarian Power Base Load	Quarter	Future	Power	HUPX	HU0001310023	A1KQC8
F8BY	Hungarian Power Base Load	Year	Future	Power	HUPX	HU0001310031	A1KQC9
F8PM	Hungarian Power Peak Load	Month	Future	Power	HUPX	HU0001310049	A1KQDA
F8PQ	Hungarian Power Peak Load	Quarter	Future	Power	HUPX	HU0001310056	A1KQDB
F8PY	Hungarian Power Peak Load	Year	Future	Power	HUPX	HU0001310064	A1KQDC
FJBM	PXE Hungarian Power Base Load	Month	Future	Power	PXE	CZ0150000870	A1RRSQ
FJBQ	PXE Hungarian Power Base Load	Quarter	Future	Power	PXE	CZ0150000888	A1RRSR
FJBY	PXE Hungarian Power Base Load	Year	Future	Power	PXE	CZ0150000896	A1RRSS
FJPM	PXE Hungarian Power Peak Load	Month	Future	Power	PXE	CZ0150000904	A1RRST
FJPQ	PXE Hungarian Power Peak Load	Quarter	Future	Power	PXE	CZ0150000912	A1RRSU
FJPY	PXE Hungarian Power Peak Load	Year	Future	Power	PXE	CZ0150000920	A1RRSV

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

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

Slovakian Financial Power Futures							
Short Code	**Product**	**Delivery Periods**	**Type**	**Class**	**Exch.**	**ISIN**	**WKN**
FYBM	PXE Slovakian Financial Power Base	Month	Future	Power	PXE	CZ0150000813	A1RRSJ
FYBQ	PXE Slovakian Financial Power Base	Quarter	Future	Power	PXE	CZ0150000821	A1RRSK
FYBY	PXE Slovakian Financial Power Base	Year	Future	Power	PXE	CZ0150000839	A1RRSL
FYPM	PXE Slovakian Financial Power Peak	Month	Future	Power	PXE	CZ0150000847	A1RRSM
FYPQ	PXE Slovakian Financial Power Peak	Quarter	Future	Power	PXE	CZ0150000854	A1RRSN
FYPY	PXE Slovakian Financial Power Peak	Year	Future	Power	PXE	CZ0150000862	A1RRSP

Polish Financial Power Futures							
Short Code	**Product**	**Delivery Periods**	**Type**	**Class**	**Exch.**	**ISIN**	**WKN**
FPBM	PXE Polish Financial Power Base	Month	Future	Power	PXE	CZ0150001035	-
FPBQ	PXE Polish Financial Power Base	Quarter	Future	Power	PXE	CZ0150001043	-
FPBY	PXE Polish Financial Power Base	Year	Future	Power	PXE	CZ0150001050	-
FPPM	PXE Polish Financial Power Peak	Month	Future	Power	PXE	CZ0150001068	-
FPPQ	PXE Polish Financial Power Peak	Quarter	Future	Power	PXE	CZ0150001076	-
FPPY	PXE Polish Financial Power Peak	Year	Future	Power	PXE	CZ0150001084	-
FPEM	PXE Polish Financial Power 15hrs Peak	Month	Future	Power	PXE	CZ0150001092	-
FPEQ	PXE Polish Financial Power 15hrs Peak	Quarter	Future	Power	PXE	CZ0150001100	-
FPEY	PXE Polish Financial Power 15hrs Peak	Year	Future	Power	PXE	CZ0150001118	-

Options on Phelix Power Futures							
Short Code	**Product**	**Delivery Periods**	**Type**	**Class**	**Exch.**	**ISIN**	**WKN**
O1BM	Phelix Base	Month	Option	Power	EEX	DE000A0AEQQ2	A0AEQQ
O1BQ	Phelix Base	Quarter	Option	Power	EEX	DE000A0AEQP4	A0AEQP
O1BY	Phelix Base	Year	Option	Power	EEX	DE000A0AEQN9	A0AEQN

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**
OBBM	Nordic Base	Month	Option	Power	EEX	DE000A160X88	A160X8
OBBQ	Nordic Base	Quarter	Option	Power	EEX	DE000A160X96	A160X9
OBBY	Nordic Base	Year	Option	Power	EEX	DE000A160YA2	A160YA

Futures on Emission Rights							
Short Code	**Product**	**Delivery Periods**	**Type**	**Class**	**Exch.**	**ISIN**	**WKN**
FCER	CER Futures EarlyDec	n/a	Future	CO_2	EEX	DE000A0SYUY8	A0SYUY
F2CR	CER Futures MidDec	n/a	Future	CO_2	EEX	DE000A1A41L9	A1A41L
FEUA	European Carbon Future MidDec *(Secondary Trading)*	n/a	Future	CO_2	EEX	DE000A0SYVA6	A0SYVA
F2EA	European Carbon Future MidDec *(Primary Auction)*	n/a	Future	CO_2	EEX	DE000A1A41K1	A1A41K
FEAA	EU Aviation Allowance Future *(Secondary Trading)*	n/a	Future	CO_2	EEX	DE000A1MLFJ8	A1MLFJ
FERU	Emission Reduction Unit Futures	n/a	Future	CO_2	EEX	DE000A1MLFK6	A1MLFK

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

CEGH CZ Gas Futures (PXE)							
Short Code	**Product**	**Delivery Periods**	**Type**	**Class**	**Exch.**	**ISIN**	**WKN**
G1BM	CEGH CZ Natural Gas	Month	Future	Gas	PXE	CZ0150000995	-
G1BQ	CEGH CZ Natural Gas	Quarter	Future	Gas	PXE	CZ0150001001	-
G1BS	CEGH CZ Natural Gas	Season	Future	Gas	PXE	CZ0150001019	-
G1BY	CEGH CZ Natural Gas	Year	Future	Gas	PXE	CZ0150001027	-

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	CEGH	AT0000A17YV5	
G8BQ	CEGH Natural Gas	Quarter	Future	Gas	CEGH	AT0000A17YS1	
G8BS	CEGH Natural Gas	Season	Future	Gas	CEGH	AT0000A17YT9	
G8BY	CEGH Natural Gas	Year	Future	Gas	CEGH	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

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 Month-Ahead Contracts							
Short Code	**Product**	**Delivery Periods**	**Type**	**Class**	**Exch.**	**ISIN**	**WKN**
GPNM	ETF Natural Gas Month-Ahead	Month	Future	Gas	GPN	DK0060570042	-

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

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 TC4	Month	Future	Freight	EEX	DE000A11RCE4	A11RCE
CPTM	Capesize TC5	Month	Future	Freight	EEX	DE000A1634C8	A1634C
PTCM	Panamax TC	Month	Future	Freight	EEX	DE000A11RCF1	A11RCF
STCM	Supramax TC	Month	Future	Freight	EEX	DE000A11RCG9	A11RCG
HTCM	Handysize TC	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
P2AM	P2A Panamax Far East	Month	Future	Freight	EEX	DE000A11RCP0	A11RCP
P3AM	P3A Panamax Pacific	Month	Future	Freight	EEX	DE000A11RCQ8	A11RCQ

Options on Dry Bulk Freight Futures							
Short Code	**Product**	**Delivery Periods**	**Type**	**Class**	**Exch.**	**ISIN**	**WKN**
OCTM	Option on Capesize TC4	Month	Option	Freight	EEX	DE000A1634N5	A1634N
OCPM	Option on Capesize TC5	Month	Option	Freight	EEX	DE000A1634P0	A1634P
OPTM	Option on Panamax TC	Month	Option	Freight	EEX	DE000A1634Q8	A1634Q
OTSM	Option on Supramax TC	Month	Option	Freight	EEX	DE000A1634R6	A1634R
OHTM	Option on Handysize TC	Month	Option	Freight	EEX	DE000A1634S4	A1634S

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 Pow-der 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

1.2 Spot and Intraday

Power Day-Ahead					
SMSS Code	**Product**	**Delivery periods**	**Type**	**Class**	**Exchange**
APX_ST_POWER_TNT	Dutch Power Day-Ahead	one hour	Spot	Power	APX
APXUK_ST_POWER_ELEX	UK Power Day-Ahead	30 min	Spot	Power	APXUK
BELPEX_ST_POWER_ELIA	Belgian Power Day-Ahead	one hour	Spot	Power	BELPEX
EPEX_ST_POWER_AMP	German Power Day-Ahead	one hour	Spot	Power	EPEX
EPEX_ST_POWER_ENBW	German Power Day-Ahead	one hour	Spot	Power	EPEX
EPEX_ST_POWER_TNTG	German Power Day-Ahead	one hour	Spot	Power	EPEX
EPEX_ST_POWER_50HZ	German Power Day-Ahead	one hour	Spot	Power	EPEX
EPEX_ST_POWER_APG	Austrian Power Day-Ahead	one hour	Spot	Power	EPEX
EPEX_ST_POWER_SGD	Swiss Power Day-Ahead	one hour	Spot	Power	EPEX
EPEX_ST_POWER_RTE	French Power Day-Ahead	one hour	Spot	Power	EPEX
HUPX_ST_POWER_MVR	HUPX Hungarian Power Day-Ahead	one hour	Spot	Power	HUPX
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**
APX_IT_POWER_TNT	Dutch Power Intraday	one hour	Intraday	Power	APX
APXUK_IT_POWER_ELEX	UK Power Intraday	30 min	Intraday	Power	APXUK
BELPEX_IT_POWER_ELIA	Belgian Power Intraday	one hour	Intraday	Power	BELPEX
EPEX_IT_POWER_AMP	German Power Intraday	15 min./ one hour	Intraday	Power	EPEX
EPEX_IT_POWER_ENBW	German Power Intraday	15 min./ one hour	Intraday	Power	EPEX
EPEX_IT_POWER_TNTG	German Power Intraday	15 min./ one hour	Intraday	Power	EPEX
EPEX_IT_POWER_50HZ	German Power Intraday	15 min./ one hour	Intraday	Power	EPEX
EPEX_IT_POWER_SGD	Swiss Power Intraday	15 min./ one hour	Intraday	Power	EPEX
EPEX_IT_POWER_APG	Austrian Power Intraday	one hour	Intraday	Power	EPEX
EPEX_IT_POWER_RTE	French Power Intraday	one hour	Intraday	Power	EPEX
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**
CEGH_ST_NATGAS_CEGH	CEGH Natural Gas Day-Ahead	one day	Spot	Gas	CEGH
CEGH_ST_NATGAS_OTE	CEGH Czech Gas Spot	One day	Spot	Gas	PXE
GPN_ST_NATGAS_ETF	ETF Natural Gas (Three) Day-Ahead	one day	Spot	Gas	GPN
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 Vreden 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

Natural Gas Within-Day					
SMSS Code	**Product**	**delivery periods**	**Type**	**Class**	**Exchange**
CEGH_IT_NATGAS_CEGH	CEGH Natural Gas Within-Day and Next Hour	one day or less	Within-Day	Gas	CEGH
GPN_IT_NATGAS_ETF	ETF Natural Gas Within-Day	one day or less	Within-Day	Gas	GPN
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_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 Vreden Natural Gas Spot Contracts	one day	Within-Day	Gas	PWX

2 APX POWER NL

2.1 Contract Specification for Spot Contracts on Power

2.1.1 Hour Contracts on Power in Closed Auction Trading

Usually, 24 individual hours are traded. The following description applies to the hour i with 1 ≤ i ≤ 24.

Product group / Name	APX_ST_POWER_TNT	Dutch Power Day-Ahead TenneT
Subject of the contract	Physical delivery or purchase of electricity into the Dutch 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 Power will be determined by APX.	
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 hourly contracts.	
Minimum price fluctuations	0.01 points; this corresponds to 0.01 €/MWh	
Tradeable 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 ≤ i ≤ 25 applies. On the day of the switch from winter time to summer time, 1 ≤ i ≤ 23 applies; in this case the hour no. 3 cannot be traded. For the purposes of pricing 23 hours are considered in this case.

2.1.2 Hour Contracts on Power in Continuous Trading

Usually, 24 individual hours are traded. The following description applies to the hour i with 1 ≤ i ≤ 24.

Product group / Name	APX_IT_POWER_TNT	Dutch Power Intraday TenneT
Subject of the contract	Physical delivery or purchase of electricity into the Dutch high voltage grid during one hour.	
Trading days	Trading days for Intraday Contracts on Power will be determined by APX.	
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 € 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 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 exchange. Trading for a given delivery hour ends 5 minutes before the commencement of physical delivery.	

On the day of the switch from summer time to winter time, 1 ≤ i ≤ 25 applies. On the day of the switch from winter time to summer time, 1 ≤ i ≤ 23 applies; in this case the hour no. 3 cannot be traded. For the purposes of pricing 23 hours are considered in this case.

3 APX POWER UK

3.1 Contract Specification for Spot Contracts on Power

3.1.1 Hour Contracts on Power in Closed Auction Trading

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

Product group / Name	APXUK_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 APX UK.	
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 ≤ i ≤ 25 (50 half hour contracts) applies. On the day of the switch from winter time to summer time, 1 ≤ i ≤ 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.

3.1.2 Half Hour Contracts on Power in Closed Afternoon Auction Trading

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

Product group / Name	APXUK_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 APX UK.	
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 ≤ i ≤ 25 (50 half hour contracts) applies. On the day of the switch from winter time to summer time, 1 ≤ i ≤ 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.

3.1.3 Half Hour Contracts on Power in Continuous Trading

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

Product group / Name	APXUK_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 APX UK.	
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 75 minutes before the commencement of physical delivery.	

On the day of the switch from summer time to winter time, 1 ≤ i ≤ 25 (50 half hour contracts) applies. On the day of the switch from winter time to summer time, 1 ≤ i ≤ 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 BELPEX

4.1 Contract Specification for Spot Contracts on Power

4.1.1 Hour Contracts on Power in Closed Auction Trading

Usually, 24 individual hours are traded. The following description applies to the hour i with 1 ≤ i ≤ 24.

Product group / Name	BELPEX_ST_POWER_ELIA	Belgian Power Day-Ahead Elia
Subject of the contract	Physical delivery or purchase 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 Power will be determined by BELPEX.	
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 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 ≤ i ≤ 25 applies. On the day of the switch from winter time to summer time, 1 ≤ i ≤ 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 Belgian Power Strategic Reserve

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

Product group / Name	BELPEX_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.	
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 ≤ i ≤ 25 applies. On the day of the switch from winter time to summer time, 1 ≤ i ≤ 23 applies; in this case the hour no. 3 cannot be traded. For the purposes of pricing 23 hours are considered in this case.

4.1.3 Hour Contracts on Power in Continuous Trading

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

Product group / Name	BELPEX_IT_POWER_ELIA	Belgian Power Intraday Elia
Subject of the contract	Physical delivery or purchase of electricity into the Belgian high voltage grid during one hour.	
Trading days	Trading days for Hour Contracts on Power will be determined by BELPEX.	
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 € 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.	
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 exchange. Trading for a given delivery hour ends 5 minutes before the commencement of physical delivery.	

On the day of the switch from summer time to winter time, 1 ≤ i ≤ 25 applies. On the day of the switch from winter time to summer time, 1 ≤ i ≤ 23 applies; in this case the hour no. 3 cannot be traded. For the purposes of pricing 23 hours are considered in this case.

5 CEGH GAS EXCHANGE OF VIENNA STOCK EXCHANGE

5.1 Contract Specification for Spot Contracts on Natural Gas

5.1.1 CEGH Natural Gas Spot Contracts

Product group / Name	CEGH_ST_NATGAS_CEGH	CEGH Natural Gas Spot Contracts
Subject of the contract	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). Transactions in CEGH Natural Gas Spot Contracts can be concluded at the CEGH Gas Exchange of Vienna Stock Exchange.	
Trading days	Trading days for CEGH Natural Gas Spot Contracts will be determined by CEGH Gas Exchange.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement (nomination) takes place on these days.	
Contract volume	The contract volume is related to the quantity of natural gas to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.	
Pricing of transactions	Positive prices in €/MWh with three decimal places after the point.	
Minimum price fluctuation	€0.025 per MWh	
Fulfilment	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. 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.	

5.1.2 CEGH Natural Gas Within-Day Contracts and Next-Hour Contracts

Product group / Name	CEGH_IT_NATGAS_CEGH	CEGH Natural Gas Within-Day Contracts CEGH Natural Gas Next-Hour Contracts
Subject of the contract	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). Next-Hour: Contracts with delivery or purchase of natural gas (H-gas) quality with an output of 1 MW during the one hour delivery period of a given delivery day at the virtual trading point within the market area East, which is operated by CEGH. Transactions in CEGH Natural Gas Within-Day Contracts can be concluded at the CEGH Gas Exchange of Vienna Stock Exchange.	
Trading days	Trading days for CEGH Natural Gas Within-Day and Next-Hour Contracts will be determined by CEGH Gas Exchange.	
Tradeable delivery days	Within-Day: 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. Next-Hour: The tradable delivery period is the next single front 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

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	Within-Day		Next-Hour	
	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	€0.025 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 business day, if delivery takes place on a non-business day. 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. ECC nominates the deliveries on-behalf of the buyer/seller hourly on every calendar day.

5.2 Contract Specifications for Physical Futures on Natural Gas

5.2.1 CEGH Natural Gas Future Contracts with Different Delivery Periods

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	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. Transactions in CEGH Natural Gas Futures can be concluded or registered for OTC-Clearing at the CEGH Gas Exchange of the Vienna Stock Exchange.		
Trading days	Trading days for CEGH Natural Gas Futures will be determined by CEGH Gas Exchange.		
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement (nomination) of CEGH Natural Gas Futures take place on these days.		
Delivery periods	The following delivery periods are currently setup in the ECC Clearing System: - 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 4 full seasons (CEGH Natural Gas Base Load Season Futures) - the respective next 6 full years (CEGH Natural Gas Base Load Year Futures) The exact number of the cleared delivery periods is established between the management board of ECC, Vienna Stock Exchange and CEGH.		

Contract volume	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. 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.
Contract volume during 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	€0.025 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €18.
Cascading	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. 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. 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.
Last trading day	The last trading day for CEGH Gas Futures will be determined by the Vienna Stock Exchange.

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 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. 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. 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.

6 EEX SPOT MARKETS

6.1 Contract Specification for Spot Contracts on Emission Rights

6.1.1 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 13th, 2003 as last amended by directive 2009/29/EC of April 23rd, 2009 in its valid version at the time of the conclusion of a contract, which is kept by a national registry within the meaning of art. 19 of this directive and which can be transferred at the respective delivery day within the scope of said directive or any respective succeeding rule (EU Emission Allowance).	
Trading days	Trading days for EU Emission Allowances are determined by EEX.	
Business days	ECC business days are all TARGET days. Cash settlement and physical settlement take place on these days.	
Contract volume	1 EU Emission 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	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. 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. 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.	

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.

6.1.2 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 13th, 2003 at least amended by directive 2009/29/EC of April 23rd, 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	1EU 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	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. 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. 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.	

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

6.1.3 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	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 Na-tions 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: - those involving the destruction of trifluoromethane (HFC-23) and ni-trous 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) * 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.	
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 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	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. 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. 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.	

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.

7 EEX DERIVATIVES MARKETS

7.1 Contract Specification for Financial Futures on Oil

7.1.1 Brent 901 Formula Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A11RN43	A11RN4	B91M	Brent 901 Formula Month Future
	DE000A11RN50	A11RN5	B91Q	Brent 901 Formula Quarter Future
	DE000A11RN68	A11RN6	B91Y	Brent 901 Formula Year Future
Subject of the contract	Index based on the Argus Brent-901 index denominated in €/bbl for the respective delivery period as in the "Argus European Natural Gas Report" at the last Argus publication day for the concerned delivery period and with the factor 1.00 €/MWh (Index). In the case that the last publication day of a delivery period is the 31st December, the last publication day will be used.			
Trading days	Trading days for Brent 901 Formula Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation Brent 901 Formula Futures take place on these days.			
Tradeable maturities	The following delivery periods are currently set up in the ECC Clearing System: - the current and the next 6 months, (Brent 901 Month Future) - the respective next 7 full quarters, (Brent 901 Quarter Future) - the respective next 6 full years, (Brent 901 Year Future) The exact number of tradable maturities is established by the management board of EEX.			
Contract volume	The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 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. 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.			
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	Each open position of a Brent 901 Formula Year Future is replaced with equal positions of the three Brent 901 Formula Month Futures for the delivery months from January through to March and three Brent 901 Formula 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 Brent 901 Formula Quarter Future is replaced with equal positions of the three Brent 901 Formula Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.
Last trading tay	The last trading day for Brent 901 Formula Futures will be determined by EEX.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

7.2 Contract Specification for Financial Futures on Power

7.2.1 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	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and EEX.			

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

Contract volume	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. 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.
Pricing of transactions	In €/MWh with two decimal places after the point.
Minimum price fluctuation	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a week future with 7 delivery days this corresponds to an amount of €1.68, 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 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. 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.
Last trading day	The last trading day for Nordic Base Futures will be determined by EEX.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

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

7.2.1 Swiss Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A18T892	A18T89	FCB1*	Swiss Base Week Future
	DE000A18T9A9	A18T9A	FCB2*	
	DE000A18T9B7	A18T9B	FCB3*	
	DE000A18T9C5	A18T9C	FCB4*	
	DE000A18T9D3	A18T9D	FCB5*	
	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.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of the ECC and EEX.			

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

Contract volume	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. 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.
Pricing of transactions	In €/MWh with two decimal places after the point.
Minimum price fluctuation	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a week future with 7 delivery days this corresponds to an amount of €1.68, 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 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. 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.
Last trading day	The last trading day for Swiss Base Futures will be determined by EEX.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

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

7.2.2 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 DE000A13RQ06 DE000A13RQ14 DE000A13RQ22 DE000A13RQ30	A13RQZ A13RQ0 A13RQ1 A13RQ2 A13RQ3	FDW1* FDW2* FDW3* FDW4* FDW5*	Italian Base Weekend Future
	DE000A1YD5W4 DE000A1YD5X2 DE000A1YD5Y0 DE000A1YD5Z7 DE000A1YD507	A1YD5W A1YD5X A1YD5Y A1YD5Z A1YD50	FDB1* FDB2* FDB3* FDB4* FDB5*	Italian Base Week Futures
	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	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of the ECC and EEX.
Contract volume	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. 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.
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 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.

Cascading	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. 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.
Last trading day	The last trading day for Italian Base Futures will be determined by EEX.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

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

7.2.3 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 DE000A18T819 DE000A18T827 DE000A18T835	A18T80 A18T81 A18T82 A18T83	PD31* PD32* PD33* PD34*	
	DE000A18T843 DE000A18T850 DE000A18T868 DE000A18T876 DE000A18T884	A18T84 A18T85 A18T86 A18T87 A18T88	PDW1* PDW2* PDW3* PDW4* PDW5*	Italian Peak Weekend Futures
	DE000A1YD515 DE000A1YD523 DE000A1YD531 DE000A1YD549 DE000A1YD556	A1YD51 A1YD52 A1YD53 A1YD54 A1YD55	FDP1 FDP2 FDP3 FDP4 FDP5	Italian Peak Week Futures
	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	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of the ECC and EEX.
Contract volume	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. 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.
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 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.
Cascading	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. 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.

Last trading day	The last trading day for Italian Peak Futures will be determined by EEX.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

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

7.2.4 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 DE000A13RR54 DE000A13RR62 DE000A13RR70 DE000A13RR88	A13RR4 A13RR5 A13RR6 A13RR7 A13RR8	FEW1* FEW2* FEW3* FEW4* FEW5*	Spanish Base Weekend Future
	DE000A1YD564 DE000A1YD572 DE000A1YD580 DE000A1YD598 DE000A1YD6A8	A1YD56 A1YD57 A1YD58 A1YD59 A1YD6A	FEB1* FEB2* FEB3* FEB4* FEB5*	Spanish Base Week Future
	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.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of the ECC and EEX.			

[5] The reference price is currently based on the “SPEL Base” index as determined by OMIE.

Contract volume	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. 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.
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 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.
Cascading	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. 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.
Last trading day	The last trading day for Spanish Base Futures will be determined by EEX.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

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

7.2.5 Romanian Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A1RREX8	A1RREX	FHBM	Romanian Base Month Future
	DE000A1RREY6	A1RREY	FHBQ	Romanian Base Quarter Future
	DE000A1RREZ3	A1RREZ	FHBY	Romanian Base Year Future
Subject of the contract	Index based on the ROPEX_DAM_BASE [EUR/MWh] price of OPCOM[6] quoted in EUR, the daily mean of the Day Ahead Market prices for Romania, calculated for a particular delivery date, for the hours between 00:00 am and 00:00 pm for all days of the respective delivery period (final settlement price).			
Trading days	Trading days for Romanian Base Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Romanian Base Futures takes place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the current and the next 6 months (Romanian Base Month Future) - the respective next 7 full quarters (Romanian Base Quarter Future) - the respective next 6 full years (Romanian Base Year Future) The exact number of the cleared delivery periods is established by the management board of ECC and EEX.			
Contract volume	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. 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.			
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.			

[6] http://www.opcom.ro/rapoarte/raportPIPsiVolumTranzactionat.php?lang=en

Cascading	Each open position of a Romanian Base Year Future is replaced with equal positions of the three Romanian Base Month Futures for the delivery months from January through to March and three Romanian Base Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day. Each open position of a Romanian Base Quarter Future is replaced with equal positions of the three Romanian Base Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.
Last trading day	The last trading day for Romanian Base Futures will be determined by EEX.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

7.2.6 Phelix Base Futures with Different Delivery Periods

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

	DE000A1PH175	A1PH17	FB26*	Phelix Base Day Future
	DE000A1PH183	A1PH18	FB27*	Phelix Base Day Future
	DE000A1PH191	A1PH19	FB28*	Phelix Base Day Future
	DE000A1PH2A4	A1PH2A	FB29*	Phelix Base Day Future
	DE000A1PH2B2	A1PH2B	FB30*	Phelix Base Day Future
	DE000A1PH2C0	A1PH2C	FB31*	Phelix Base Day Future
	DE000A1PH2D8	A1PH2D	FB32*	Phelix Base Day Future
	DE000A1PH2E6	A1PH2E	FB33*	Phelix Base Day Future
	DE000A1PH2F3	A1PH2F	FB34*	Phelix Base Day Future
	DE000A1PH3G9	A1PH3G	FWB1*	Phelix Base Weekend Future
	DE000A1PH3H7	A1PH3H	FWB2*	Phelix Base Weekend Future
	DE000A1PH3J3	A1PH3J	FWB3*	Phelix Base Weekend Future
	DE000A1PH3K1	A1PH3K	FWB4*	Phelix Base Weekend Future
	DE000A1PH3L9	A1PH3L	FWB5*	Phelix Base Weekend Future
	DE000A1A41M7	A1A41M	F1B1*	Phelix Base Week Future
	DE000A1A41N5	A1A41N	F1B2*	Phelix Base Week Future
	DE000A1A41P0	A1A41P	F1B3*	Phelix Base Week Future
	DE000A1A41Q8	A1A41Q	F1B4*	Phelix Base Week Future
	DE000A1A41R6	A1A41R	F1B5*	Phelix Base Week Future
	DE0006606023	660602	F1BM	Phelix Base Month Future
	DE0006606049	660604	F1BQ	Phelix Base Quarter Future
	DE0006606064	660606	F1BY	Phelix Base Year Future
Subject of the contract	Index based on the mean value of all auction prices of the hourly contracts traded on the Spot Market of EPEX for the market area of Germany/ Austria for the hours between 00:00 (CET) and 24:00 (CET) for all days of the respective delivery period (final settlement price).			
Trading days	Trading days for Phelix Base Futures will be determined by EEX.			

Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Phelix Base Futures takes place on these days.
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the current and the next 33 days (Phelix Base Day Future) - the current and the next 4 weekends (Phelix Base Weekend Future) - the current and the next 4 weeks (Phelix Base Week Future) - the current and the next 9 months (Phelix Base Month Future) - the respective next 11 full quarters (Phelix Base Quarter Future) - the respective next 6 full years (Phelix Base Year Future) The exact number of the cleared delivery periods is established by the management board of ECC and EEX.
Contract volume	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. 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.
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 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.

Cascading	Each open position of a Phelix Base Year Future is replaced with equal positions of the three Phelix Base Month Futures for the delivery months from January through to March and three Phelix Base Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day. Each open position of a Phelix Base Quarter Future is replaced with equal positions of the three Phelix Base Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.
Last trading day	The last trading day for Phelix Base Futures will be determined by EEX.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

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

7.2.7 Phelix Peak Futures with Different Delivery Periods

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

	DE000A1PH274	A1PH27	FP26*	Phelix Peak Day Future
	DE000A1PH282	A1PH28	FP27*	Phelix Peak Day Future
	DE000A1PH290	A1PH29	FP28*	Phelix Peak Day Future
	DE000A1PH3A2	A1PH3A	FP29*	Phelix Peak Day Future
	DE000A1PH3B0	A1PH3B	FP30*	Phelix Peak Day Future
	DE000A1PH3C8	A1PH3C	FP31*	Phelix Peak Day Future
	DE000A1PH3D6	A1PH3D	FP32*	Phelix Peak Day Future
	DE000A1PH3E4	A1PH3E	FP33*	Phelix Peak Day Future
	DE000A1PH3F1	A1PH3F	FP34*	Phelix Peak Day Future
	DE000A1PH3G9	A1PH3G	FWP1*	Phelix Peak Weekend Future
	DE000A1PH3H7	A1PH3H	FWP2*	Phelix Peak Weekend Future
	DE000A1PH3J3	A1PH3J	FWP3*	Phelix Peak Weekend Future
	DE000A1PH3K1	A1PH3K	FWP4*	Phelix Peak Weekend Future
	DE000A1PH3L9	A1PH3L	FWP5*	Phelix Peak Weekend Future
	DE000A1A41S4	A1A41S	F1P1*	Phelix Peak Week Future
	DE000A1A41T2	A1A41	F1P2*	Phelix Peak Week Future
	DE000A1A41U0	A1A41U	F1P3*	Phelix Peak Week Future
	DE000A1A41V8	A1A41V	F1P4*	Phelix Peak Week Future
	DE000A1A41W6	A1A41W	F1P5*	Phelix Peak Week Future
	DE0006606031	660603	F1PM	Phelix Peak Month Future
	DE0006606056	660605	F1PQ	Phelix Peak Quarter Future
	DE0006606072	660607	F1PY	Phelix Peak Year Future
Subject of the contract	Index based on the mean value of all auction prices of the hourly contracts traded on the Spot Market of EPEX for the market area of Germany/ Austria for the hours between 08:00 (CET) and 20:00 (CET) (peak load hours) for all days from Monday to Friday (except Weekend Futures which cover Saturday and Sunday) of the respective delivery period (final settlement price).			
Trading days	Trading days for Phelix Peak Futures will be determined by EEX.			

Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Phelix Peak Futures takes place on these days.
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the current and the next 33 days (Phelix Peak Day Future) - the current and the next 4 weekends (Phelix Peak Weekend Future) - the current and the next 4 weeks (Phelix Peak Week Future) - the current and the next 9 months (Phelix Peak Month Future) - the respective next 11 full quarters (Phelix Peak Quarter Future) - the respective next 6 full years (Phelix Peak Year Future) The exact number of the cleared delivery periods is established by the management board of ECC and EEX.
Contract volume	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. For example, the contract volume for a Peak Day Future with 1 delivery day amounts to a delivery of 12 MWh, a Peak Weekend Future with 2 delivery days amounts to a delivery of 24 MWh, a Peak Week Future with 5 delivery days amounts to a delivery of 60 MWh, the contract volume for a month future with 21 delivery days amounts to 252 MWh, for a quarter future with 65 delivery days it amounts to 780 MWh and for a year future with 261 delivery days it amounts to 3,132 MWh.
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 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.

Cascading	Each open position of a Phelix Peak Year Future is replaced with equal positions of the three Phelix Peak Month Futures for the delivery months from January through to March and three Phelix Peak Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day. Each open position of a Phelix Peak Quarter Future is replaced with equal positions of the three Phelix Peak Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.
Last trading day	The last trading day for Phelix Peak Futures will be determined by EEX.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

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

7.2.9 Phelix Off-Peak Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A1A41G9	A1A41G	F1OM	Phelix-Off-Peak-Month-Future
	DE000A1A41H7	A1A41H	F1OQ	Phelix-Off-Peak-Quarter-Future
	DE000A1A41J3	A1A41J	F1OY	Phelix-Off-Peak-Year-Future
Subject of the contract	Index based on the mean value of all auction prices of the hourly contracts traded on the Spot Market of EPEX for the market area Germany/ Austria for the hours between 00:00 (CET) and 08:00 (CET) and 20:00 (CET) and 24:00 (CET) for all days from Monday to Friday and the hours between 00:00 (CET) and 24:00 (CET) on the week-ends (off-peak load hours) of the respective delivery period (final settlement price).			
Trading days	Trading days for Phelix-Off-Peak-Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Phelix-Off-Peak-Futures takes place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the current and the next 6 months (Phelix-Off-Peak-Month Future) - the respective next 7 full quarters (Phelix-Off-Peak-Quarter Future) - the respective next 6 full years (Phelix-Off-Peak-Year Future) The exact number of the cleared delivery periods is established by the management board of ECC and EEX.			
Contract volume	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. 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.			
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 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.			

Cascading	Each open position of a Phelix Off-Peak Year Future is replaced with equal positions of the three Phelix Off-Peak Month Futures for the delivery months from January through to March and three Phelix Off-Peak Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day. Each open position of a Phelix Off-Peak Quarter Future is replaced with equal positions of the three Phelix Off-Peak Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.
Last trading day	The last trading day for Phelix Off-Peak Futures will be determined by EEX.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

7.2.10 German Intraday Cap Future

ISIN Code/ WKN/ Short Code/ Name	DE000A160PX2	A160PX	C1B1	German Intraday Cap Future
	DE000A160PY0	A160PY	C1B2	German Intraday Cap Future
	DE000A160PZ7	A160PZ	C1B3	German Intraday Cap Future
	DE000A160P05	A160P0	C1B4	German Intraday Cap Future
	DE000A160P13	A160P1	C1B5	German Intraday Cap Future
Subject of the contract	Index defined as the average difference of the intraday price index of the hourly intra-day 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	The following delivery periods are currently set up in the ECC Clearing system: - the current and the next 4 weeks The exact number of the cleared delivery periods is established by the management board of ECC and EEX.			
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	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.			

7.2.11 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 DE000A13RTA2 DE000A13RTB0 DE000A13RTC8 DE000A13RTD6	A13RS9 A13RTA A13RTB A13RTC A13RTD	F7W1* F7W2* F7W3* F7W4* F7W5*	French Base Weekend Future
	DE000A1EZKJ5 DE000A1EZKK3 DE000A1EZKL1 DE000A1EZKM9 DE000A1EZKN7	A1EZKJ A1EZKK A1EZKL A1EZKM A1EZKN	F7B1* F7B2* F7B3* F7B4* F7B5*	French Base Week Future
	DE000A1L19A5	A1L19A	F7BM	French Base Month Future
	DE000A1L19B3	A1L19B	F7BQ	French Base Quarter Future
	DE000A1L19C1	A1L19C	F7BY	French Base Year Future
Subject of the contract	Index based on the mean value of all auction prices of the hourly contracts traded on the Spot Market of EPEX for the market area of RTE for the hours between 00:00 (CET) and 24:00 (CET) for all days of the respective delivery period (final settlement price).			
Trading days	Trading days for French Base Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of French Base Futures take place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and EEX.			

Contract volume	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. 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.
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 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.
Cascading	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. 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.
Last trading day	The last trading day for French Base Futures will be determined by EEX.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

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

7.2.12 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 DE000A18T7W7 DE000A18T7X5 DE000A18T7Y3	A18T7V A18T7W A18T7X A18T7Y	P731* P732* P733* P734*	
	DE000A18T7Z0 DE000A18T702 DE000A18T710 DE000A18T728 DE000A18T736	A18T7Z A18T70 A18T71 A18T72 A18T73	P7W1* P7W2* P7W3* P7W4* P7W5*	French Peak Weekend Future
	DE000A1EZKP2 DE000A1EZKQ0 DE000A1EZKR8 DE000A1EZKS6 DE000A1EZKT4	A1EZKP A1EZKQ A1EZKR A1EZKS A1EZKT	F7P1* F7P2* F7P3* F7P4* F7P5*	French Peak Week Future
	DE000A1L19D9	A1L19D	F7PM	French Peak Month Future
	DE000A1L19E7	A1L19E	F7PQ	French Peak Quarter Future
	DE000A1L19F4	A1L19F	F7PY	French Peak Year Future
Subject of the contract	Index based on the mean value of all auction prices of the hourly contracts traded on the Spot Market of EPEX for the market area of RTE for the hours between 08:00 (CET) and 20:00 (CET) for all days from Monday to Friday (peak load hours) of the respective delivery period (final settlement price).			
Trading days	Trading days for French Peak Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of French Peak Futures takes place on these days.			

Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and EEX.
Contract volume	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. 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.
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 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.
Cascading	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. 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.

Last trading day	The last trading day for French Peak Futures will be determined by EEX.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

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

7.2.13 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	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. * at the moment, the Greek System Marginal Price (SMP) is used as price source			
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	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and EEX.			
Contract volume	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. 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.			
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	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. 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.
Last trading day	The last trading day for Greek Base Futures will be determined by EEX.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

7.2.14 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	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. * The reference price is based on the APX NL Base Load index as determined by APX Power BV.			
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	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and EEX.			

Contract volume	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. 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.
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 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	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. 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.
Last trading day	The last trading day for Dutch Base Futures will be determined by EEX.
Fulfilment	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. 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. 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.

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

7.2.15 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	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. * The reference price is based on the APX NL Peak Load index as determined by APX Power BV.			
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	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and EEX.			
Contract volume	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. 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.			
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 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	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. 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.
Last trading day	The last trading day for Dutch Peak Futures will be determined by EEX.
Fulfilment	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. 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. 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.

7.2.16 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	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. * The reference price is based on the Belix Base index as determined by Belpex NV.			
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	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and EEX.			
Contract volume	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. 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.			
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 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 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. 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.
Last trading day	The last trading day for Belgian Base Futures will be determined by EEX.
Fulfilment	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. 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. 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.

7.2.17 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	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and EEX.
Contract volume	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. 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.
Pricing of transactions	In GBP/MWh with two decimal places after the point.

Minimum price fluctuation	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.
Cascading	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. 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. 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.
Last trading day	The last trading day for UK Base Futures will be determined by EEX.
Fulfilment	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. The seller (buyer) is obliged to settle the difference between the price agreed on and the higher (lower) final settlement price in cash. 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.

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

7.2.18 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	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and EEX.			

Contract volume	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. 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.
Pricing of transactions	In GBP/MWh with two decimal places after the point.
Minimum price fluctuation	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.
Cascading	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. 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. 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.
Last trading day	The last trading day for UK Peak Futures will be determined by EEX.
Fulfilment	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. The seller (buyer) is obliged to settle the difference between the price agreed on and the higher (lower) final settlement price in cash. 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.

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

7.3 Contract Specification for Physical Futures on Power

7.3.1 French Base Load Week Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1XRD77	A1XRD7	F2B1	French Power Base Load Week Future
	DE000A1XRD85	A1XRD8	F2B2	
	DE000A1XRD93	A1XRD9	F2B3	
	DE000A1XREA4	A1XREA	F2B4	
	DE000A1XREB2	A1XREB	F2B5	
Subject of the contract	Physical delivery of power from 00:00 (CET) on the first day of the week (Monday) until 24:00 (CET) on the last day of the week (Sunday) in the TSO zone of RTE.			
Trading days	Trading days for French Base Load Futures will be determined by EEX.			
Business days	ECC business days are all TARGET2 days. Cash settlement, margin calculation and physical settlement of French Base Load Futures takes place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the next 5 weeks The exact number of the cleared delivery periods is established between the management board of ECC and EEX.			
Contract volume	The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 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. For example, the contract volume for a week futures with 7 delivery days amounts to 168 MWh.			
Pricing	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 week future with 7 delivery days this corresponds to an amount of €1.68.			
Expiry	French Power Base Load Week Futures expire two ECC business days before start of the delivery period, normally on Thursday. If Thursday and/or Friday are ECC holidays, the expiration will be adjusted as follows: Wednesday – Thursday or Friday are ECC holidays Tuesday – Thursday and Friday are ECC holidays			
Last trading day	The last trading day for French Base Load Futures will be determined by EEX.			

Fulfilment	French Power Base Load Week Futures will be fulfilled on a daily basis during the delivery week by physical delivery. The delivery price for settlement of all deliveries in the entire delivery week is the final settlement price determined on the expiration day.

7.3.2 French Base Load Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A0C3164	A0C316	F2BM	French Base Load Month Future
	DE000A0C3180	A0C318	F2BQ	French Base Load Quarter Future
	DE000A0C32A9	A0C32A	F2BY	French Base Load Year Future
Subject of the contract	Physical delivery of power with a contant rate of 1MW during the time from 00:00 (CET) on the first day of the calendar month until 24:00 (CET) on the last day of the calendar month in the TSO zone of RTE.			
Trading days	Trading days for French Base Load Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of French Base Load Futures takes place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the current and the next 6 months (French Base Load Month Future), - the respective next 7 full quarters (French Base Load Quarter Future) - the respective next 6 full years (French Base Load Year Future) The exact number of the cleared delivery periods is established between the management board of ECC and EEX.			
Contract volume	The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 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. 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.			
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 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 French Base Load Year Future is replaced with equal positions of the three French Base Load Month Futures for the delivery months from January through to March and three French Base Load Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day. Each open position of a French Base Load Quarter Future is replaced with equal positions of the three French Base Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.
Last trading day	The last trading day for French Base Load Futures will be determined by EEX.
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 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. 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.

7.3.3 French Peak Load Week Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1XREC0	A1XREC	F2P1	French Power Peak Load Week Future
	DE000A1XRED8	A1XRED	F2P2	
	DE000A1XREE6	A1XREE	F2P3	
	DE000A1XREF3	A1XREF	F2P4	
	DE000A1XREG1	A1XREG	F2P5	
Subject of the contract	Physical delivery of power from 08:00 (CET) on the first day of the week (Monday) until 20:00 (CET) on the last day of the week (Friday) in the TSO zone of RTE.			
Trading days	Trading days for French Peak Load Futures will be determined by EEX.			
Business days	ECC business days are all TARGET2 days. Cash settlement, margin calculation and physical settlement of French Peak Load Futures takes place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the next 5 weeks The exact number of the cleared delivery periods is established between the management board of ECC and EEX.			
Contract volume	The contract volume for a week futures with 5 delivery days amounts to 60 MWh.			
Pricing	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 week future with 5 delivery days this corresponds to an amount of €0.60.			
Expiry	French Power Peak Load Week Futures expire two ECC business days before the delivery period, normally on Thursday. If Thursday and/or Friday are ECC holidays, the expiration will be adjusted as follows: Wednesday – Thursday or Friday are ECC holidays Tuesday – Thursday and Friday are ECC holidays			
Last trading day	The last trading day for French Peak Load Futures will be determined by EEX.			
Fulfilment	French Power Peak Load Week Futures will be fulfilled on a daily basis during the delivery week by physical delivery. The delivery price for settlement of all deliveries in the entire delivery week is the final settlement price determined on the last trading day.			

7.3.4 French Peak Load Futures with Different Delivery Periods

ISIN Code/ WKN/ Short Code/ Name	DE000A0C3172	A0C317	F2PM	French Peak Load Month Future
	DE000A0C3198	A0C319	F2PQ	French Peak Load Quarter Future
	DE000A0C32B7	A0C32B	F2PY	French Peak Load Year Future
Subject of the contract	Physical delivery of power with a contant rate of 1MW during the time from 08:00 (CET) on all weekdays, public holidays included until 20:00 (CET) on the last day of the calendar month in the TSO zone of RTE.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the current and the next 6 months (French Base Load Month Future), - the respective next 7 full quarters (French Base Load Quarter Future) - the respective next 6 full years (French Base Load Year Future) The exact number of the cleared delivery periods is established between the management board of ECC and EEX.			
Contract volume	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. 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.			
Contract volume during the delivery month	As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.			
Pricing	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32.			

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

7.3.5 EEX Belgian Power Base Load Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1XQRD2	A1XQRD	QBBM	EEX Belgian Power Base Load Month F.
	DE000A1XQRE0	A1XQRE	QBBQ	EEX Belgian Power Base Load Quarter F.
	DE000A1XQRF7	A1XQRF	QBBY	EEX Belgian Power Base Load Year F.
Subject of the contract	Delivery of electricity with a constant rate of 1 MW into the Belgian high voltage grid during the time from 00:00 (CET) until 24:00 (CET) on every delivery day during the delivery month. The delivery days are all the calendar days in the delivery month. Transactions in EEX Belgian Power Futures can be concluded or registered for OTC-Clearing at EEX.			
Trading days	Trading days for EEX Belgian Power Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of EEX Belgian Power Futures take place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the current and the next 6 months (EEX Belgian Power Base Load Month Future), - the respective next 7 full quarters (EEX Belgian Power Base Load Quarter Future) - the respective next 6 full years (EEX Belgian Power Base Load Year Future) The exact number of the cleared delivery periods is established between the management board of ECC and EEX.			
Contract volume	The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 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. 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.			
Contract volume during the delivery month	As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.			
Pricing of transactions	In €/MWh with two decimal places after the point.			

Minimum price fluctuation	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84 and for a year future with 365 delivery days this corresponds to a value of €87.60.
Cascading	Each open position of a EEX Belgian Power Base Load Year Future is replaced with equal positions of the three EEX Belgian Power Base Load Month Futures for the delivery months from January through to March and three EEX Belgian Power Base Load Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day. Each open position of an EEX Belgian Power Base Load Quarter Futures is replaced with equal positions of the three EEX Belgian Power Base Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.
Last trading day	The last trading day for EEX Belgian Power Futures will be determined by EEX.
First settlement day of the delivery	The first settlement day of the delivery of EEX Belgian Power Base Load Month Futures is two business days before the beginning of the delivery period.
Last settlement day of the delivery	The last settlement day of the EEX Belgian Power Base Load Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of Belgian Power Base Load Month Futures in the ECC Clearing System.
Fulfilment	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 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. 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.

7.3.6 EEX Dutch Power Base Load Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1XQRG5	A1XQRG	QDBM	EEX Dutch Power Base Load Month F.
	DE000A1XQRH3	A1XQRH	QDBQ	EEX Dutch Power Base Load Quarter F.
	DE000A1XQRJ9	A1XQRJ	QDBY	EEX Dutch Power Base Load Year F.
Subject of the contract	Physical delivery of power from 00:00 (CET) on the first day of the calendar Month until 24:00 (CET) on the last day of the calendar month where power is delivered at the Dutch high voltage grid.			
Trading days	Trading days for EEX Dutch Power Base Load Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Dutch Power Base Load Futures takes place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the current and the next 6 months (EEX Dutch Power Base Load Month Future), - the respective next 7 full quarters (EEX Dutch Power Base Load Quarter Future) - the respective next 6 full years (EEX Dutch Power Base Load Year Future) The exact number of the cleared delivery periods is established between the management board of ECC and EEX.			
Contract volume	The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 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. 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.			
Contract volume during the delivery month	As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84 and for a year future with 365 delivery days this corresponds to a value of €87.60.			

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

7.3.7 EEX Dutch Power Peak Load Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1XQRK7	A1XQRK	QDPM	EEX Dutch Power Peak Load Month F.
	DE000A1XQRL5	A1XQRL	QDPQ	EEX Dutch Power Peak Load Quarter F.
	DE000A1XQRM3	A1XQRM	QDPY	EEX Dutch Power Peak Load Year F.
Subject of the contract	Physical delivery of power from 08:00 (CET) until 20:00 (CET) on all weekdays, public holidays included, during the contract period where power is delivered at the Dutch high voltage grid.			
Trading days	Trading days for EEX Dutch Power Peak Load Futures will be determined by EEX.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of EEX Dutch Power Peak Load Futures take place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the current and the next 6 months (EEX Dutch Power Peak Load Month Future), - the respective next 7 full quarters (EEX Dutch Power Peak Load Quarter Future) - the respective next 6 full years (EEX Dutch Power Peak Load Year Future) The exact number of the cleared delivery periods is established between the management board of ECC and EEX.			
Contract volume	The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity amounts to 12 MWh. 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.			
Contract volume during the delivery month	As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32.			

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

7.4 Contract Specification for Options on Power

7.4.1 Phelix Base Month Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A0AEQQ2	A0AEQQ	O1BM	Phelix Base Month Option
Underlying	Phelix Base Month Future with the same maturity, at which the delivery period corresponds to the maturity.			
Contract volumes	A Phelix Base Month Future; this corresponds to the following contract volumes in case of - 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	The buyer of a call option (call) is entitled to receive a long position in the corresponding Phelix Base Month Future at the exercise price of the option on the last trading day. The seller of the call option (call) receives a short position in the corresponding Phelix Base Month Future after the call option is exercised and assigned at the exercise price on the last trading day.			
Put	They buyer of a put option (put) is entitled to receive a short position in the corresponding Phelix Base Month Future at the exercise price of the option on the last trading day. The seller of the put option (put) receives a long position in the corresponding Phelix Base Month Future at the exercise price after the put option is exercised and assigned on the last trading day.			
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	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. 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 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 Phelix Base Month Options will be determined by EEX.
Expiry day	Options which have not been exercised expire upon the end of the last trading day.
Exercise	The option can only be exercised on the last trading day (European type). Said exercise is carried out by means of an entry into the EEX system between 08:00 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.

7.4.2 Phelix Base Quarter Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A0AEQP4	A0AEQP	O1BQ	Phelix Base Quarter Option
Underlying	Phelix Base Quarter Future with the same maturity, at which the delivery period corresponds to the maturity.			
Contract volumes	A Phelix Base Quarter Future; this corresponds to the following contract volumes in case of : - 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	The buyer of a call option (call) is entitled to receive a long position in the corresponding Phelix Base Quarter Future at the exercise price of the option on the last trading day. The seller of the call option (call) receives a short position in the corresponding Phelix Base Quarter Future at the exercise price of the option after the option is exercised and assigned on the last trading day.			
Put	The buyer of a put option (put) is entitled to receive a short position in the corresponding Phelix Base Quarter Future at the exercise price of the option on the last trading day. The buyer of the put option (put) receives a long position in the corresponding Phelix Base Quarter Future at the exercise price of the option after the option is exercised and assigned on the last trading day.			
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	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. 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 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 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.
Delivery periods	The following delivery periods for call and put options are currently set up in the ECC Clearing System: - the respective next 6 quarters
Last trading day	The last trading day for Phelix 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	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. 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.

7.4.3 Phelix Base Year Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A0AEQN9	A0AEQN	O1BY	Phelix Base Year Option
Underlying	Phelix Base Year Future of the year following the respective expiry date of the option.			
Contract volumes	A Phelix Base Year Future; this corresponds to the following contract volumes in case of: - Delivery years with 365 delivery days: 8,760 MWh - Delivery years with 366 delivery days: 8,784 MWh			
Call	The buyer of a call option (call) is entitled to receive a long position in the corresponding Phelix Base Year Future at the exercise price of the option on the last trading day. The seller of the call option (call) receives a short position in the corresponding Phelix Base Year Future at the exercise price of the option after the option is exercised and assigned on the last trading day.			
Put	The buyer of a put option (put) is entitled to receive a short position in the corresponding Phelix Base Year Future at the exercise price of the option on the last trading day. The seller of a put option (put) receives a long position in the corresponding Phelix Base Year Future at the exercise price of the option after the option is exercised and assigned on the last trading day.			
Option premium	The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the settlement day after the purchase of the option. The premium is credited to the seller of the option on the same day.			
Pricing for option premium	In €/MWh with three decimal places after the point.			
Tradeable option series	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. 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 EEX is entitled to change the number of tradeable option series at any given time.			
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 Clearing System: - the respective next 3 or 4 delivery years of the underlying (always 12 maturities will be available) 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 under-			

	lying: Expiry end of March: Phelix-Base-Year-Apr-Option Expiry end of June: Phelix-Base-Year-Jul-Option Expiry end of September: Phelix-Base-Year-Oct-Option Expiry end of December: Phelix-Base-Year-Jan-Option
Last trading day	The last trading day for Phelix Base Year Options will be determined by EEX.
Expiry day	Options which have not been exercised expire upon the end of the last trading day.
Exercise	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. 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.

7.4.4 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	A French Base Month Future; this corresponds to the following contract volumes in case of - 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	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. 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.			
Put	They 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. 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.			
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	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. 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 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 2 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.

7.4.5 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	A French Base Quarter Future; this corresponds to the following contract volumes in case of : - 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	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. 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.			
Put	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. 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.			
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	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. 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 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 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.
Delivery periods	The following delivery periods for call and put options are currently set up in the ECC Clearing System: - 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	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. 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.

7.4.6 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	A French Base Year Future; this corresponds to the following contract volumes in case of: - Delivery years with 365 delivery days: 8,760 MWh - Delivery years with 366 delivery days: 8,784 MWh			
Call	The buyer of a call option (call) is entitled to receive a long position in the corresponding French Base Year Future at the exercise price of the option on the last trading day. The seller of the call option (call) receives a short position in the corresponding French Base Year Future at the exercise price of the option after the option is exercised and assigned on the last trading day.			
Put	The buyer of a put option (put) is entitled to receive a short position in the corresponding French Base Year Future at the exercise price of the option on the last trading day. The seller of a put option (put) receives a long position in the corresponding French Base Year Future at the exercise price of the option after the option is exercised and assigned on the last trading day.			
Option premium	The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the settlement day after the purchase of the option. The premium is credited to the seller of the option on the same day.			
Pricing for option premium	In €/MWh with three decimal places after the point.			
Tradeable option series	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. 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 EEX is entitled to change the number of tradeable option series at any given time.			
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 Clearing System: - 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	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. 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.

7.4.7 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	A Italian Base Month Future; this corresponds to the following contract volumes in case of - 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	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. 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.			
Put	They 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. 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.			
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	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. 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 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 2 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.

7.4.8 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	A Italian Base Quarter Future; this corresponds to the following contract volumes in case of : - 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	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. 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.			
Put	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. 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.			
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	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. 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 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 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.
Delivery periods	The following delivery periods for call and put options are currently set up in the ECC Clearing System: - 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	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. 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.

7.4.9 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	A Italian Base Year Future; this corresponds to the following contract volumes in case of: - Delivery years with 365 delivery days: 8,760 MWh - Delivery years with 366 delivery days: 8,784 MWh			
Call	The buyer of a call option (call) is entitled to receive a long position in the corresponding Italian Base Year Future at the exercise price of the option on the last trading day. The seller of the call option (call) receives a short position in the corresponding Italian Base Year Future at the exercise price of the option after the option is exercised and assigned on the last trading day.			
Put	The buyer of a put option (put) is entitled to receive a short position in the corresponding Italian Base Year Future at the exercise price of the option on the last trading day. The seller of a put option (put) receives a long position in the corresponding Italian Base Year Future at the exercise price of the option after the option is exercised and assigned on the last trading day.			
Option premium	The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the settlement day after the purchase of the option. The premium is credited to the seller of the option on the same day.			
Pricing for option premium	In €/MWh with three decimal places after the point.			
Tradeable option series	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. 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 EEX is entitled to change the number of tradeable option series at any given time.			
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 Clearing System: - 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	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. 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.

7.4.10 Spanish Base Month Options with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A160X54	A160X5	OEBM	Spanish Base Month Option
Underlying	Spanish Base Month Future with the same maturity, at which the delivery period corresponds to the maturity.			
Contract volumes	A Spanish Base Month Future; this corresponds to the following contract volumes in case of - 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	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. 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.			
Put	They 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. 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.			
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	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. 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 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 2 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.

7.4.11 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	A Spanish Base Quarter Future; this corresponds to the following contract volumes in case of : - 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	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. 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.			
Put	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. 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.			
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	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. 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 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 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.
Delivery periods	The following delivery periods for call and put options are currently set up in the ECC Clearing System: - 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	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. 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.

7.4.12 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	A Spanish Base Year Future; this corresponds to the following contract volumes in case of: - Delivery years with 365 delivery days: 8,760 MWh - Delivery years with 366 delivery days: 8,784 MWh			
Call	The buyer of a call option (call) is entitled to receive a long position in the corresponding Spanish Base Year Future at the exercise price of the option on the last trading day. The seller of the call option (call) receives a short position in the corresponding Spanish Base Year Future at the exercise price of the option after the option is exercised and assigned on the last trading day.			
Put	The buyer of a put option (put) is entitled to receive a short position in the corresponding Spanish Base Year Future at the exercise price of the option on the last trading day. The seller of a put option (put) receives a long position in the corresponding Spanish Base Year Future at the exercise price of the option after the option is exercised and assigned on the last trading day.			
Option premium	The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the settlement day after the purchase of the option. The premium is credited to the seller of the option on the same day.			
Pricing for option premium	In €/MWh with three decimal places after the point.			
Tradeable option series	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. 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 EEX is entitled to change the number of tradeable option series at any given time.			
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 Clearing System: - 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	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. 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.

7.4.13 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	A Nordic Base Month Future; this corresponds to the following contract volumes in case of - 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	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. 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.			
Put	They 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. 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.			
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	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. 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 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 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.

7.4.14 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	A Nordic Base Quarter Future; this corresponds to the following contract volumes in case of : - 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	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. 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.			
Put	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. 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.			
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	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. 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 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 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.
Delivery periods	The following delivery periods for call and put options are currently set up in the ECC Clearing System: - 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	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. 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.

7.4.15 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	A Nordic Base Year Future; this corresponds to the following contract volumes in case of: - Delivery years with 365 delivery days: 8,760 MWh - Delivery years with 366 delivery days: 8,784 MWh			
Call	The buyer of a call option (call) is entitled to receive a long position in the corresponding Nordic Base Year Future at the exercise price of the option on the last trading day. The seller of the call option (call) receives a short position in the corresponding Nordic Base Year Future at the exercise price of the option after the option is exercised and assigned on the last trading day.			
Put	The buyer of a put option (put) is entitled to receive a short position in the corresponding Nordic Base Year Future at the exercise price of the option on the last trading day. The seller of a put option (put) receives a long position in the corresponding Nordic Base Year Future at the exercise price of the option after the option is exercised and assigned on the last trading day.			
Option premium	The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the settlement day after the purchase of the option. The premium is credited to the seller of the option on the same day.			
Pricing for option premium	In €/MWh with three decimal places after the point.			
Tradeable option series	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. 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 EEX is entitled to change the number of tradeable option series at any given time.			
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 Clearing System: - 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	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. 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.

7.5 Contract Specification for Emission Rights

7.5.1 EU Emission Allowances Futures with Different Maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A0SYVA6	A0SYVA	FEUA	European Carbon Future MidDec
Subject of the contract	Delivery and purchase of European Emission Allowances (EUA). 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 sucedding rule (EU Emission Allowance).			
Tradeable maturities	At maximum, the following maturities can be traded: - the current and the next 2 months, if no EUA DEC Future ore 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) - all December maturities including December 2020 (EUA DEC Future) The exact number of tradable maturities is established by the management board of EEX.			
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 tay	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	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. 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. 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.
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.

7.5.2 EU Emission Allowances Primary Auction Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1A41K1	A1A41K	F2EA	European Carbon Futures
Subject of the contract	Delivery and purchase of European Emission Allowances (EUA). EU Emission Allowances permit to emit one ton of carbon dioxide or one ton of a carbon dioxide equivalent within the meaning of art 3j of the directive 2003/87/EC of October 13th, 2003 and of the national regulations based on said directive at the time of concluding a contract which is kept by a national registry within the meaning of art. 19 of this directive and which can be transferred within the scope of said directive or any respective succeeding rule (EU Emission Allowance).			
Tradeable maturities	Each December of the years 2011 and 2012 (2nd EU-ETS period) and each December of the years 2013 until 2020 (3rd EU-ETS period). The exact number of tradable maturities is established by the management board of EEX.			
Contract volume	1,000 EU Emission Allowances			
Pricing	In €/ EU Emission Allowances with two decimal places after the point.			
Minimum price fluctuation	0.01 €/ EU Emission Allowances; this corresponds to € 10 per contract.			
Last trading tay	The last trading day for EU Emission Allowances Futures will be determined by EEX.			
Delivery day	The delivery day for EU Emission Allowances Futures will be determined by EEX.			
Registry account	ECC keeps for the purpose of auctioning accounts in trust for all trading participants at an appropriate registry authority (e.g. DEHSt) which has the effect that the respective trading participants own a proportionate part of the total stock of EU Emission Allowances recorded in this account.			
Fulfilment	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. 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. 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.			

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.

7.5.3 EU Aviation Allowances Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1MLFJ8	A1MLFJ	FEAA	EU Aviation Allowance Future
Subject of the contract	Delivery and purchase of EU Aviation Allowances for 2012 and the period beginning on January 1st, 2013. 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).			
Tradeable maturities	Each EU Aviation Allowances Future has a December maturity; all maturities up to December 2020 are tradable. The exact number of tradeable maturities is established by the management board by EEX.			
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 tay	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	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. 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. 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.			

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 31st of the year following the end of a compliance period

7.5.4 Certified Emission Reduction Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1A41L9	A1A41L	F2CR	Certified Emission Reduction Future MidDec
Subject of the Contract	Delivery and purchase of Certified Emission Reductions (CER). 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 * 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.			
Tradeable maturities	Each CER Future has a December maturity; all maturities up to December 2020 are tradeable. The exact number of tradeable maturities is established by the management board of the exchange.			
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	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. 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. 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.
Return	Every co-holder of the total stock of CER in the registry account of ECC is entitled to demand the transfer of its CER by ECC to an account to be specified by the exchange participant at an eligible national registry on the next ECC business day after said request at any time.

7.5.5 Emission Reduction Unit Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1MLFK6	A1MLFK	FERU	ERU Futures
Subject of the Contract	Delivery and purchase of Emission Reduction Units (ERU). Emission Reduction Units corresponding to one ton of carbon dioxide or one ton of a carbon dioxide equivalent from Bilateral Projects* according to article 6 of the Kyoto Protocol and the Kyoto Protocol decisions of the United Nations Framework Convention on Climate Change (UNFCCC) or any succeeding rules applicable within the EU, which can be used at the respective delivery day for means of compliance according to the valid rules of EU-ETS and which are freely transferable. * 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.			
Tradeable maturities	Each ERU Future has a December maturity; all maturities up to December 2020 are tradeable. The exact number of tradeable maturities is established by the management board of EEX.			
Contract volume	1.000 ERU			
Pricing	In €/ERU with two decimal places after the point.			
Minimum price fluctuation	0.01 €/ERU; this corresponds to € 10 per contract.			
Last trading day	The last trading day for ERU Futures will be determined by EEX.			
Delivery day	The delivery day for ERU Futures will be determined by EEX.			
Registry account	ECC keeps an account in trust for all exchange participants at an appropriate registry authority in which the respective trading participants own a proportionate part of the total stock of ERU recorded in this account.			

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

7.6 Contract Specification for Futures on Coal

7.6.1 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	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. 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. 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. 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.			

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7.6.2 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	The following delivery periods are currently set up in the ECC Clearing System: - Up to 84 consecutive months The 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 4 FOB Richards Bay (Argus-IHS McCloskey) Coal Futures will be determined by EEX.			
Fulfilment	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. 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. 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. 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.			

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7.7 Contract Specification for Futures on Guarantees of Origin

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

<table>
<tr><td>ISIN Code/ WKN/
Short Code/ Name</td><td>DE000A1RRV24</td><td>A1RRV2</td><td>FECN</td><td>GoO on Nordic Hydro Power</td></tr>
<tr><td>Subject of the contract</td><td colspan="4">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:
<table>
<tr><th>Maturity</th><th>Valid period of certified production</th></tr>
<tr><td>March</td><td>April – December of the previous calendar year</td></tr>
<tr><td>December</td><td>January – December of the on-going calendar year</td></tr>
</table></td></tr>
<tr><td>Tradeable maturities</td><td colspan="4">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.</td></tr>
<tr><td>Contract volume</td><td colspan="4">1,000 Guarantees of Origin</td></tr>
<tr><td>Pricing</td><td colspan="4">In €/ Guarantees of Origin with three decimal places after the point.</td></tr>
<tr><td>Minimum price fluctuation</td><td colspan="4">0.001 €/ Guarantees of Origin; this corresponds to € 1 per contract.</td></tr>
<tr><td>Last trading tay</td><td colspan="4">The last trading day for Guarantees of Origin will be determined by EEX.</td></tr>
<tr><td>Delivery day</td><td colspan="4">The delivery day for Guarantees of Origin will be determined by EEX.</td></tr>
<tr><td>Registry account</td><td colspan="4">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.</td></tr>
</table>

Fulfilment	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. 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. 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.
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.

7.7.2 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:			
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 tay	The last trading day for Guarantees of Origin will be determined by EEX.			

Maturity	Valid period of certified production
March	April – December of the previous calendar year
December	January – December of the on-going calendar year

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	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. 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. 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.
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.

7.7.3 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 tay	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	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. 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. 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.
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.

7.8 Contract Specifications for Financial Futures on Dry Bulk Freight

7.8.1 Capesize Time Charter Freight Futures (TC4)

ISIN Code/ Short Code/ Name	DE000A11RCE4	CTCM	Capesize TC4 Freight Future
Subject of the contract	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.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 83 months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.		
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	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. 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 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..		

7.8.2 Capesize Time Charter Freight Futures (TC5)

ISIN Code/ Short Code/ Name	DE000A1634C8	CPTM	Capesize TC5 Freight Future
Subject of the contract	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.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 83 months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.		
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	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. 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 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..		

7.8.3 Panamax Time Charter Freight Futures

ISIN Code/ Short Code/ Name	DE000A11RCF1	PTCM	Panamax TC Freight Future
Subject of the contract	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.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 83 months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.		
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	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. 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 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.		

7.8.4 Supramax Time Charter Freight Futures

ISIN Code/ Short Code/ Name	DE000A11RCG9	STCM	Supramax TC Freight Future
Subject of the contract	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.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 83 months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.		
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	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. 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 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.		

7.8.5 Handysize Time Charter Freight Futures

ISIN Code/ Short Code/ Name	DE000A11RCH7	HTCM	Handysize TC Freight Future
Subject of the contract	The monthly price index for Handysize Dry Bulk Time Charter Freight (Index). 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.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 83 months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.		
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	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. 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 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.		

7.8.6 C3 Capesize Freight Future (Tubarao – Qingdao)

ISIN Code/ Short Code/ Name	DE000A11RCL9	C3EM	C3 Capesize Freight Future
Subject of the contract	The monthly price index for C3 Capesize Freight, voyage route Tubarao – Qingdao (Index). 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.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 35 months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.		
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	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. 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 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.		

7.8.7 C4 Capesize Freight Future (Richards Bay – Rotterdam)

ISIN Code/ Short Code/ Name	DE000A11RCJ3	C4EM	C4 Capesize Freight Future
Subject of the contract	The monthly price index for C4 Capesize Freight, voyage route Richards Bay – Rotterdam (Index). 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.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 35 months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.		
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	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. 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 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.		

7.8.8 C5 Capesize Freight Future (Western Australia – Qingdao)

ISIN Code/ Short Code/ Name	DE000A11RCM7	C5EM	C5 Capesize Freight Future
Subject of the contract	The monthly price index for C5 Capesize Freight, voyage route Western Australia – Qingdao (Index). 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.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 35 months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.		
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	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. 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 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.		

7.8.9 C7 Capesize Freight Future (Bolivar – Rotterdam)

ISIN Code/ Short Code/ Name	DE000A11RCK1	C7EM	C7 Capesize Freight Future
Subject of the contract	The monthly price index for C7 Capesize Freight, voyage route Bolivar - Rotterdam (Index). 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.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 35 months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.		
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	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. 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 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.		

7.8.10 P1A Panamax Transatlantic Freight Future

ISIN Code/ Short Code/ Name	DE000A11RCN5	P1AM	P1A Panamax Transatlantic Freight Future
Subject of the contract	The monthly price index for P1A Panamax Transatlantic Freight (Index). The Index is the arithmetic average of all 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.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 35 months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.		
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	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. 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 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.		

7.8.11 P2A Panamax Far East Freight Future

ISIN Code/ Short Code/ Name	DE000A11RCP0	P2AM	P2A Panamax Far East Freight Future
Subject of the contract	The monthly price index for P2A Panamax Far East Freight (Index). The Index is the arithmetic average of all 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.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 35 months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.		
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	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. 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 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.		

7.8.12 P3A Panamax Pacific Freight Future

ISIN Code/ Short Code/ Name	DE000A11RCQ8	P3AM	P3A Panamax Pacific Freight Future
Subject of the contract	The monthly price index for P3A Panamax Pacific Freight (Index). The Index is the arithmetic average of all 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.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 35 months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.		
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	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. 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 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.		

7.9 Contract Specifications for Options on Freight Futures

7.9.1 Options on Capesize TC4 Freight Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1634N5	A1634N	OCTM	Capesize TC4 Freight Option
Underlying	Capesize TC4 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 underlying future at the exercise price of the option on the Last Registration Day. 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.			
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 TC4 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 ac-count 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 AG informs all the parties involved as well as the clearing members supporting the parties involved about the assignment on the ex-ercise day.
Fulfilment	Options are fulfilled by booking in the corresponding futures position at the respective exercise price after the option is exercised.

7.9.2 Options on Capesize TC5 Freight Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1634P0	A1634P	OCPM	Capesize TC5 Freight Option
Underlying	Capesize TC5 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 underlying future at the exercise price of the option on the Last Registration Day. 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.			
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 TC4 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 ac-count 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 AG informs all the parties involved as well as the clearing mem-bers supporting the parties involved about the assignment on the ex-ercise day.
Fulfilment	Options are fulfilled by booking in the corresponding futures position at the respective exercise price after the option is exercised.

7.9.3 Options on Panamax TC Freight Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1634Q8	A1634Q	OPTM	Panamax TC Freight Option
Underlying	Panamax TC 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 underlying future at the exercise price of the option on the Last Registration Day. 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.			
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 TC4 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 ac-count 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 AG informs all the parties involved as well as the clearing mem-bers supporting the parties involved about the assignment on the ex-ercise day.
Fulfilment	Options are fulfilled by booking in the corresponding futures position at the respective exercise price after the option is exercised.

7.9.4 Options on Supramax TC Freight Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1634R6	A1634R	OTSM	Supramax TC Freight Option
Underlying	Supramax TC 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 underlying future at the exercise price of the option on the Last Registration Day. 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.			
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 TC4 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 ac-count 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 AG informs all the parties involved as well as the clearing mem-bers supporting the parties involved about the assignment on the ex-ercise day.
Fulfilment	Options are fulfilled by booking in the corresponding futures position at the respective exercise price after the option is exercised.

7.9.5 Options on Handysize TC Freight Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A1634S4	A1634S	OHTM	Handysize TC Freight Option
Underlying	Handysize TC 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 underlying future at the exercise price of the option on the Last Registration Day. 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.			
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 TC4 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 ac-count 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 AG informs all the parties involved as well as the clearing mem-bers supporting the parties involved about the assignment on the ex-ercise day.
Fulfilment	Options are fulfilled by booking in the corresponding futures position at the respective exercise price after the option is exercised.

7.10 Contract Specifications for Financial Futures on Fertilisers

7.10.1 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	The monthly price index for granular urea fob New Orleans, Louisiana (Index). 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 pub-lished in the Fertilizer Index* report by Argus, CRU and Fertecon each Friday**. ** The last Friday in December will be excluded as there is no publication of an index in the week prior to New Year.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 19 months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.		
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	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. 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.		

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(The Fertilizer Index). Neither Argus, Fertecon or CRU takes any position on the purchase or sale of such Urea (Granular) fob NO-LA Future (The Fertilizer Index) and excludes all liability in relation thereto.

7.10.2 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	The monthly price index for Di-Ammonium Phosphate (DAP) fob New Orleans, Louisiana (Index). 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**. ** The last Friday in December will be excluded as there is no publication of an index in the week prior to New Year.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 19 months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.		
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	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. 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.		

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7.10.3 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	The monthly price index for Urea Ammonium Nitrate (32%N) fob New Orleans, Louisiana (Index). 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 pub-lished in the Fertilizer Index* report by Argus, CRU and Fertecon each Friday**. ** The last Friday in December will be excluded as there is no publication of an index in the week prior to New Year.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 19 months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.		
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	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. 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.		

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7.10.4 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	The monthly price index for prilled urea fob Yuzhnyy (Index). 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 pub-lished in the Fertilizer Index* report by Argus, CRU and Fertecon each Friday**. ** The last Friday in December will be excluded as there is no publication of an index in the week prior to New Year.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 19 months The exact number of the cleared delivery periods is established between the manage-ment board of ECC and the exchange.		
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	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 ex-change day before the last trading day and the Index. 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 cli-ents is the responsibility of the non-clearing members concerned.		

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7.10.5 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	The monthly price index for granular urea fob Egypt (Index). 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**. ** The last Friday in December will be excluded as there is no publication of an index in the week prior to New Year.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 19 months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.		
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	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. 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.		

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7.10.6 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	The monthly price index for Di-Ammonium Phosphate (DAP) fob Tam-pa, Florida (In-dex). 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 Ar-gus, CRU and Fertecon each Friday**. ** The last Friday in December will be excluded as there is no publication of an index in the week prior to New Year.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 19 months The exact number of the cleared delivery periods is established between the manage-ment board of ECC and the exchange.		
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	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 ex-change day before the last trading day and the Index. 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 cli-ents is the responsibility of the non-clearing members concerned.		

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Contract Specifications for Financial Futures on Agricultural Products

7.10.7 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	The following maturities are currently set up in the ECC Clearing System: - The next three expiry months from the cycle April, June and November as well as the following expiry month April. The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.			
Minimum lot size	1 Contract or a multiple thereof (Order book trading) Minimum 10 Contracts (Trade Registration)			
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	The Last Trading Day: - 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	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. 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.			

7.10.8 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	The following delivery periods are currently set up in the ECC Clearing System: - 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. The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.			
Minimum lot size	1 Contract or a multiple thereof (Order book trading) Minimum 10 Contracts (Trade Registration)			
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	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 price agreed on and the higher (lower) final settlement price in cash on the day of execution. 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.			

7.10.9 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	The following delivery periods are currently set up in the ECC Clearing System: - 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. The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.			
Minimum lot size	1 Contract or a multiple thereof (Order book trading) Minimum 10 Contracts (Trade Registration)			
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	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. 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.			

7.10.10 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	The following maturities are currently set up in the ECC Clearing System: - The maturities of the current and the next nineteen consecutive calendar months. The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.			
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	The Last Trading Day: - 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	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. 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. 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.			

7.10.11 European Whey Powder Future

ISIN Code/ Short Code/ Name	DE000A13RUN3	A13RUN	FAWH	European Whey Powder Future
Subject of the contract	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)			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The maturities of the current and the next nineteen consecutive calendar months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.			
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	The Last Trading Day: - 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	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. 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. 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.			

7.10.12 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	The following delivery periods are currently set up in the ECC Clearing System: - The maturities of the current and the next nineteen consecutive calendar months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.			
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	The Last Trading Day: - 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	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. 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. 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.			

7.11 Contract Specification for Financial Futures on Iron Ore

7.11.1 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	The monthly price index for Iron Ore 62% Fe CFR Tianjin (Index). 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".			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 35 months The exact number of the cleared delivery periods is established by the management board of ECC and the exchange.			
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	The last registration day will be determined by the exchange.			
Fulfilment	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. 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.			

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8 EPEX SPOT

8.1 Contract Specification for Spot Contracts on Power

8.1.1 Hour Contracts on Power in Closed Auction Trading

Usually, 24 individual hours are traded.
The following description applies to the hour i with 1 ≤ i ≤ 24.

Product group / Name	EPEX_ST_POWER_AMP	German Power Day-ahead AMP
	EPEX_ST_POWER_ENBW	German Power Day-ahead EnBW
	EPEX_ST_POWER_TNTG	German Power Day-ahead TNTG
	EPEX_ST_POWER_50HZ	German Power Day-ahead 50 Hertz
	EPEX_ST_POWER_APG	Austrian Power Day-ahead
	EPEX_ST_POWER_SGD	Swiss Power Day-ahead
	EPEX_ST_POWER_RTE	French Power Day-ahead
Subject of the contract	Delivery or purchase of electricity with a constant output on the 220/380kV level in the TSO zones licensed by EPEX for trading and specified by the trading participant during the time from (i-1)00 o'clock until i00 o'clock CET of one calendar day.	
Trading days	Trading days for Hour Contracts on Power will be determined by EPEX.	
Business days	ECC business days are all 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 ≤ i ≤ 25 applies. On the day of the switch from winter time to summer time, 1 ≤ i ≤ 23 applies; in this case the hour no. 3 cannot be traded. For the purposes of pricing 23 hours are considered in this case.

8.1.2 Hour Contracts on Power in Continuous Trading

Product group / Name	EPEX_IT_POWER_AMP	German Power Intraday AMP
	EPEX_IT_POWER_ENBW	German Power Intraday EnBW
	EPEX_IT_POWER_TNTG	German Power Intraday TNTG
	EPEX_IT_POWER_50HZ	German Power Intraday 50 Hertz
	EPEX_IT_POWER_APG	Austrian Power Intraday APG
	EPEX_IT_POWER_RTE	French Power Intraday RTE
	EPEX_IT_POWER_SGD	Swiss Power Intraday SGD
Subject of the contract	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 * 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.	
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	The blocks specified below can be traded as combined orders: 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.	

8.1.3 15 Minutes Contracts on Power in Continuous Trading

Product group / Name	EPEX_IT_POWER_AMP	German Power Intraday AMP
	EPEX_IT_POWER_ENBW	German Power Intraday EnBW
	EPEX_IT_POWER_TNTG	German Power Intraday TNTG
	EPEX_IT_POWER_50HZ	German Power Intraday 50 Hertz
	EPEX_IT_POWER_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	Two sequent delivery hours (separated quarter of an hour) are introduced into trading on every day. The respective contracts will be open two hours before the start of physical delivery. The exact time of the introduction into trading is determined by the management board. Trading for a given delivery quarter of an hour ends 30 minutes before the commencement of physical delivery.	

8.1.4 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 ≤ i ≤ 24 (→ 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 ≤ i ≤ 25 (→ 100 quarter hour contracts) applies. On the day of the switch from winter time to summer time, 1 ≤ i ≤ 23 (→ 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.

9 HUPX - HUNGARIAN POWER EXCHANGE

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 ≤ i ≤ 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 ≤ i ≤ 25 applies. On the day of the switch from winter time to summer time, 1 ≤ i ≤ 23 applies; in this case the hour no. 3 cannot be traded. For the purposes of pricing 23 hours are considered in this case.

9.1.2 15-Minute Contracts on Power in Continuous Trading

Product group / Name	HUPX_IT_POWER_MVR	Hungarian Power Intraday MAVIR
Subject of the contract	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. * 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)	
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	The blocks specified below can be traded as combined orders: 1. Hourly blocks of underlying quarterly hours for all 24 hours of each trading day 2. 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. 3. 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. 4. Freely definable blocks: User defined number of tradable quarterly hours, which depend on each other in their execution. ** 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.	
Tradable delivery periods	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. *** For a transitional period after the go-live, these 90 minutes of lead time may be 120 minutes.	

9.2 Contract Specifications for Physical Futures on Power

9.2.1 Hungarian Power Base Load Futures

ISIN Code/ Short Code/ Name	HU0004956822	F8B1	Hungarian Power Base Load Week Futures
	HU0004966805	F8B2	Hungarian Power Base Load Week Futures
	HU0004966813	F8B3	Hungarian Power Base Load Week Futures
	HU0004966821	F8B4	Hungarian Power Base Load Week Futures
	HU0004966839	F8B5	Hungarian Power Base Load Week Futures
	HU0001310015	F8BM	Hungarian Power Base Load Month Futures
	HU0001310023	F8BQ	Hungarian Power Base Load Quarter Futures
	HU0001310031	F8BY	Hungarian Power Base Load Year Futures
Subject of the contract	Physical delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of the Hungarian TSO MAVIR during the time from 00:00 (CET) on the first day of the delivery period until 24:00 (CET) on the last day of the delivery period.		
Trading days	Trading days for Hungarian Power Base Load Futures will be determined by HUPX.		
Business days	ECC business days are all TARGET days. Margin calculation, cash settlement and physical settlement of Hungarian Power Base Load Futures take place on these days.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the next 4 weeks (Hungarian Power Base Load Week Futures) - the next 6 full months (Hungarian Power Base Load Month Futures) - the respective next 7 full quarters (Hungarian Power Base Load Quarter Futures) - the respective next 6 full years (Hungarian Power Base Load Year Futures) The exact number of cleared delivery periods is established between the management board of ECC and HUPX.		
Contract volume	The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 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. For example, the contract volume for a month future with 30 delivery days amounts to 720 MWh.		
Pricing of transactions	Positive prices in €/MWh with two decimal places after the point.		

Minimum price fluctuation	€0.01 per MWh multiplied by the contract volume in each case, e.g. for a 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.
Expiry	Hungarian Power Base Load Futures expire two ECC business days before the delivery period. Hungarian Power Base Load Weeek Futures thus expire normally on Thursday. If Thursday and/or Friday are ECC holidays, the expiration will be adjusted as follows: Wednesday = Thursday or Friday are ECC holidays / Tuesday = Thursday and Friday are ECC holidays.
Cascading	Each open position of a Hungarian Power Base Load Year Future is replaced with equal positions of the three Hungarian Power Base Load Month Futures for the delivery months from January through to March and three Hungarian Power Base Load Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day. Each open position of a Hungarian Power Base Quarter Future is replaced with equal positions of the three Hungarian Power Base Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.
Last trading day	The last trading day for Hungarian Power Base Load Futures will be determined by HUPX.
Fulfilment	Hungarian Power Base Load Month and Week Futures will be fulfilled on a daily basis during the respective delivery period by physical delivery. The settlement price for all deliveries in the entire delivery period is the final settlement price determined two ECC business days prior to the beginning of the delivery period. The buyer is obliged to purchase the quantity of electricity agreed on each delivery day during the delivery period and to pay the purchase price plus any taxes payable on the said amount on the respective delivery day or on the next ECC business day. The seller is obliged to deliver the quantity of electricity agreed on with the constant rate and duration on each delivery day during the delivery period.

9.2.2 Hungarian Power Peak Load Futures

ISIN Code/ WKN/ Short Code/ Name	HU0001310049	A1KQDA	F8PM	Hungarian Power Peak Load Month Futures
	HU0001310056	A1KQDB	F8PQ	Hungarian Power Peak Load Quarter Futures
	HU0001310064	A1KQDC	F8PY	Hungarian Power Peak Load Year Futures
Subject of the contract	Physical delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of the Hungarian TSO MAVIR during the time from 08:00 (CET) of the delivery day until 20:00 (CET) of the same day on all weekdays from Monday to Friday during the delivery month.			
Trading days	Trading days for Hungarian Power Peak Load Futures will be determined by HUPX.			
Business days	ECC business days are all TARGET days. Margin calculation, cash settlement and physical settlement of Hungarian Power Peak Load Futures take place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the next 6 full months (Hungarian Power Peak Load Month Futures) - the respective next 7 full quarters (Hungarian Power Peak Load Quarter Futures) - the respective next 6 full years (Hungarian Power Peak Load Year Futures) The exact number of cleared delivery periods is established between the management board of ECC and HUPX.			
Contract volume	The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 12 MWh. For example, the contract volume for a month future with 20 delivery days amounts to 240 MWh.			
Pricing of transactions	Positive prices in €/MWh with two decimal places after the point.			
Minimum price fluctuation	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32.			
Expriy	Hungarian Power Peak Load Futures expire two ECC business days before the delivery period.			

Cascading	Each open position of a Hungarian Power Peak Load Year Future is replaced with equal positions of the three Hungarian Power Peak Load Month Futures for the delivery months from January through to March and three Hungarian Power Peak Load Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day. Each open position of a Hungarian Power Peak Quarter Future is replaced with equal positions of the three Hungarian Power Peak Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.
Last trading day	The last trading day for Hungarian Power Peak Load Futures will be determined by HUPX.
Fulfilment	Hungarian Power Peak Load Month Futures will be fulfilled on a daily basis during the delivery month by physical delivery. The settlement price for all deliveries in the entire delivery month is the final settlement price determined two ECC business days prior to the beginning of the delivery period. The buyer is obliged to purchase the quantity of electricity agreed on each delivery day during the delivery period and to pay the purchase price plus any taxes payable on the said amount on the respective delivery day or on the next ECC business day. The seller is obliged to deliver the quantity of electricity agreed on with the constant rate and duration on each delivery day during the delivery period.

10 POWERNEXT

10.1 Contract Specification for Spot Contracts on Natural Gas

10.1.1 GRTgaz Natural Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_GRTN	GRTgaz PEG Nord Natural Gas Spot Contracts
Subject of the contract	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. 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.	
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	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. 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..	

10.1.2 TRS Natural Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_TRS	TRS Natural Gas Spot Contracts
Subject of the contract	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. 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.	
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	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. 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.	

10.1.3 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	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 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.	
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	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. 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. 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.	

10.1.4 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	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 point is the TRS (Trading Region South) virtual hub/title transfer points. 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.	
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	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. 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. 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.	

10.1.5 ZTP Natural Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_ZTP	ZTP Natural Gas Spot Contracts
Subject of the contract	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. Delivery occurs each calendar day of the delivery period for the contract under consideration.	
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	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. 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.	

10.1.6 ZTP Natural L-Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_ZTPL	ZTPL Natural Gas Spot Contracts
Subject of the contract	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. Delivery occurs each calendar day of the delivery period for the contract under consideration.	
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	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. 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.	

10.1.7 ZEE Natural Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_ZEE	ZEE Natural Gas Spot Contracts
Subject of the contract	Delivery or purchase of natural gas (H-gas quality) with a constant output of 1,000 therm devided 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 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 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	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. 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.	

10.1.8 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	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. Transactions in GRTgaz Natural Gas Within-Day Contracts can be concluded at POWERNEXT.	
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	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. 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.	

10.1.9 TRS Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_TRS	TRS Natural Gas Within-Day Contracts
Subject of the contract	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. Transactions in GRTgaz Natural Gas Within-Day Contracts can be concluded at POWERNEXT.	
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	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. 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.	

10.1.10 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	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. Delivery point is the GRTgaz Nord virtual hub/title transfer point managed by GRTgaz. Transactions in GRTgaz Locational Natural Gas Within-Day Contracts can be concluded at POWERNEXT.	
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	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. 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. 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.	

10.1.11 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	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 point is the TRS virtual hub/title transfer point. 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.	
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	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. 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. 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.

10.1.12 ZTP Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_ZTP	ZTP Natural Gas Within-Day Contracts
Subject of the contract	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. Delivery occurs each calendar day of the delivery period for the contract under consideration.	
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	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	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	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. 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.

10.1.13 ZTP Natural L-Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_ZTPL	ZTPL Natural Gas Within-Day Contracts
Subject of the contract	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. Delivery occurs each calendar day of the delivery period for the contract under consideration.	
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	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	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	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. 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.

10.1.14 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 devided 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	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. 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.			

10.1.15 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	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	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. 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. 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.		

* 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.

10.1.16 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	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. The existing ECC product also includes the following Day-ahead Locational Products: NCG-H Nord, NCG-H Mid and NCG-H South.	
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	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. 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. 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. 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).	

* 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.

10.1.17 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	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. The existing ECC product also includes the following Day-ahead Locational Products: NCG-L West and NCG-L East. 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. 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.	
Trading days	Trading days for NCG Quality-Specific L-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	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	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. 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. 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).		

* 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.

10.1.18 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	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. Transactions in NCG Elten Natural Gas Spot Contracts and NCG Vreden Natural Gas Spot Contracts can be concluded at PWX.	
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	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. 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. 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).

10.1.19 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	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. 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. 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.		

10.1.20 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	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. 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. The existing ECC product also includes the following DA Locational Products: GUD-H, GCS-H, and ONT-H.	
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	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. 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. 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. 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.	

10.1.21 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	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. 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. 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.		

10.1.22 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	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. 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.

10.1.23 NBP Natural Gas Spot Contracts

Product group / Name	PWX_ST_NATGAS_NBP	NBP Natural Gas Spot Contracts
Subject of the contract	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. Transactions in NBP Natural Gas Spot Contracts can be concluded at PWX. Multiple-day and indiviual contracts tradable at PWX will be settled as day contracts by ECC.	
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	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. 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.	

10.1.24 NCG Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_NCG	NCG Natural Gas Within-Day Contracts
Subject of the contract	Within-Day: Contracts with delivery or purchase of natural gas (H-gas) quality in accordance with DVGW [German Technical and Scientific Association for Gas and Water] guideline 260 with a constant output of 1 MW during the delivery period of a given delivery day until 06:00 (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 Within-Day Contracts can be concluded at PWX.	
Trading days	Trading days for NCG Natural Gas Within-Day Contracts will be determined by PWX.	
Tradeable delivery days	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. 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

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

<table>
<tr><td rowspan="2">Contract volume</td><td>Example Hourly: Tradable delivery hours for trades concluded between 09:00-10:00:</td></tr>
<tr><td>
<table>
<tr><th>Conclusion of trade between</th><th>Beginning of delivery/ delivery period</th><th>Contract volume in MWh</th></tr>
<tr><td>09:00 - 10:00</td><td>13:00-14:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>14:00-15:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>15:00-16:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>16:00-17:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>17:00-18:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>18:00-19:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>19:00-20:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>20:00-21:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>21:00-22:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>22:00-23:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>23:00-00:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>00:00-01:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>01:00-02:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>02:00-03:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>03:00-04:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>04:00-05:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>05:00-06:00 (T+1)</td><td>1</td></tr>
</table>
</td></tr>
<tr><td>Pricing of transactions</td><td>Positive prices in €/MWh with three decimal places after the point.</td></tr>
<tr><td>Minimum price fluctuation</td><td>0,025 € per MW multiplied with the contract’s volume</td></tr>
<tr><td>Fulfilment</td><td>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.
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.
ECC nominates the deliveries on-behalf of the buyer/seller hourly on every calendar day.
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.</td></tr>
</table>

* 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.

10.1.25 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	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. The existing ECC product also includes the following Within-Day Locational Products: NCG-H Nord, NCG-H Mid and NCG-H South.	
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	The contract volume is related to the quantity of natural gas to be delivered daily and is calculated from the tradable delivery period. Example:	

Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh
02:00 - 03:00	06:00-06:00 (T+1)	24
03:00 - 04:00	07:00-06:00 (T+1)	23
04:00 - 05:00	08:00-06:00 (T+1)	22
05:00 - 06:00	09:00-06:00 (T+1)	21
06:00 - 07:00	10:00-06:00 (T+1)	20
07:00 - 08:00	11:00-06:00 (T+1)	19
08:00 - 09:00	12:00-06:00 (T+1)	18
09:30 -10:00	13:00-06:00 (T+1)	17
10:00 -11:00	14:00-06:00 (T+1)	16
11:00 -12:00	15:00-06:00 (T+1)	15

	12:00 -13:00	16:00-06:00 (T+1)	14
	13:00 -14:00	17:00-06:00 (T+1)	13
	14:00 -15:00	18:00-06:00 (T+1)	12
	15:00 -16:00	19:00-06:00 (T+1)	11
	16:00 -17:00	20:00-06:00 (T+1)	10
	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		
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 business day, if delivery takes place on a non-business day. 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. ECC nominates the deliveries on-behalf of the buyer/seller hourly on every calendar day. 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. 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.		

10.1.26 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	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. The existing ECC product also includes the following Within-Day Locational Products: NCG-L West and NCG-L East. 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. Transactions in NCG Quality-Specific L-Gas Within-Day Contracts can be concluded at PWX.	
Trading days	Trading days for NCG Quality-Specific L-Gas Within-Day Contracts will be determined by PWX.	
Tradeable delivery days	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. 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

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	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. 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. ECC nominates the deliveries on-behalf of the buyer/seller hourly on every calendar day. 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. 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.

* 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.

10.1.27 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.	

<table>
<tr><td>Contract volume</td><td>The contract volume is related to the quantity of natural gas to be delivered daily and is calculated from the tradable delivery period.
Example Hourly: Tradable delivery hours for trades concluded between 09:00-10:00:
<table>
<tr><th>Conclusion of trade between</th><th>Beginning of delivery/ delivery period</th><th>Contract volume in MWh</th></tr>
<tr><td>09:00 - 10:00</td><td>13:00-14:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>14:00-15:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>15:00-16:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>16:00-17:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>17:00-18:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>18:00-19:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>19:00-20:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>20:00-21:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>21:00-22:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>22:00-23:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>23:00-00:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>00:00-01:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>01:00-02:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>02:00-03:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>03:00-04:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>04:00-05:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>05:00-06:00 (T+1)</td><td>1</td></tr>
</table></td></tr>
<tr><td>Pricing of transactions</td><td>Positive prices in €/MWh with three decimal places after the point.</td></tr>
<tr><td>Minimum price fluctuation</td><td>0,025 € per MW multiplied with the contract’s volume</td></tr>
<tr><td>Fulfilment</td><td>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.
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.
ECC nominates the deliveries on-behalf of the buyer/seller hourly on every calendar day.
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</td></tr>
</table>

	the provisions of the Balancing Group Agreement for quality-specific natural gas at the specific traded delivery point(s).

10.1.28 GASPOOL Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_GPL	GASPOOL Natural Gas Within-Day Contracts
Subject of the contract	Within-Day: Contracts with delivery or purchase of natural gas (H-gas) quality in accordance with DVGW [German Technical and Scientific Association for Gas and Water] guideline 260 with a constant output of 1 MW during the delivery period of a given delivery day until 06:00 (CET) of the following calendar day at the virtual trading point within the market area* of GASPOOL Balancing Services GmbH. 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 Within-Day Contracts can be concluded at PWX.	
Trading days	Trading days for GPL Natural Gas Within-Day Contracts will be determined by PWX.	
Tradeable delivery days	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. 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

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

<table>
<tr><td rowspan="2">Contract volume</td><td>Example Hourly: Tradable delivery hours for trades concluded between 09:00-10:00:</td></tr>
<tr><td>
<table>
<tr><th>Conclusion of trade between</th><th>Beginning of delivery/ delivery period</th><th>Contract volume in MWh</th></tr>
<tr><td>09:00 - 10:00</td><td>13:00-14:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>14:00-15:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>15:00-16:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>16:00-17:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>17:00-18:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>18:00-19:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>19:00-20:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>20:00-21:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>21:00-22:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>22:00-23:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>23:00-00:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>00:00-01:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>01:00-02:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>02:00-03:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>03:00-04:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>04:00-05:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>05:00-06:00 (T+1)</td><td>1</td></tr>
</table>
</td></tr>
<tr><td>Pricing of transactions</td><td>Positive prices in €/MWh with three decimal places after the point.</td></tr>
<tr><td>Minimum price fluctuation</td><td>0,025 € per MWmultiplied with the contract's volume</td></tr>
<tr><td>Fulfilment</td><td>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.
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.
ECC nominates the deliveries on-behalf of the buyer/seller hourly on every calendar day.
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.</td></tr>
</table>

10.1.29 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	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. Transactions in GPL Quality-Specific H-Gas Within-Day Contracts can be concluded at PWX. The existing ECC product also includes the following WD Locational Products: GUD-H, GCS-H, and ONT-H.	
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	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. 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. ECC nominates the deliveries on-behalf of the buyer/seller hourly on every calendar day. 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. 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.		

10.1.30 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	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. 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 Natural Gas Within-Day Contracts can be concluded at PWX. The existing ECC product also includes the following WD Locational Products: GUD-L, GTG-L, and NWG-L.	
Trading days	Trading days for GPL Quality-Specific L-Gas Within-Day Contracts will be determined by PWX.	
Tradable delivery days	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. 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

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

<table>
<tr><td rowspan="2">Contract volume</td><td>Example Hourly: Tradable delivery hours for trades concluded between 09:00-10:00:</td></tr>
<tr><td>
<table>
<tr><th>Conclusion of trade between</th><th>Beginning of delivery/ delivery period</th><th>Contract volume in MWh</th></tr>
<tr><td>09:00 - 10:00</td><td>13:00-14:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>14:00-15:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>15:00-16:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>16:00-17:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>17:00-18:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>18:00-19:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>19:00-20:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>20:00-21:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>21:00-22:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>22:00-23:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>23:00-00:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>00:00-01:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>01:00-02:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>02:00-03:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>03:00-04:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>04:00-05:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>05:00-06:00 (T+1)</td><td>1</td></tr>
</table>
</td></tr>
<tr><td>Pricing of transactions</td><td>Positive prices in €/MWh with three decimal places after the point.</td></tr>
<tr><td>Minimum price fluctuation</td><td>0.025 € per MWh multiplied with the contract’s volume</td></tr>
</table>

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 business day, if delivery takes place on a non-business day. 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. ECC nominates the deliveries on-behalf of the buyer/seller hourly on every calendar day. 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. 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.

10.1.31 TTF Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_TTF	TTF Natural Gas Within-Day Contracts
Subject of the contract	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. 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 Within-Day Contracts can be concluded at PWX.	
Trading days	Trading days for TTF Natural Gas Within-Day Contracts will be determined by PWX.	
Tradeable delivery days	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. 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

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

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<tr><td rowspan="2">Contract volume</td><td>Example Hourly: Tradable delivery hours for trades concluded between 09:00-10:00:</td></tr>
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<tr><th>Conclusion of trade between</th><th>Beginning of delivery/ delivery period</th><th>Contract volume in MWh</th></tr>
<tr><td>09:00 - 10:00</td><td>13:00-14:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>14:00-15:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>15:00-16:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>16:00-17:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>17:00-18:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>18:00-19:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>19:00-20:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>20:00-21:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>21:00-22:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>22:00-23:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>23:00-00:00</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>00:00-01:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>01:00-02:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>02:00-03:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>03:00-04:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>04:00-05:00 (T+1)</td><td>1</td></tr>
<tr><td>09:00 - 10:00</td><td>05:00-06:00 (T+1)</td><td>1</td></tr>
</table>
</td></tr>
<tr><td>Pricing of transactions</td><td>Positive prices in €/MWh with three decimal places after the point.</td></tr>
<tr><td>Minimum price fluctuation</td><td>0,025 € per MWmultiplied with the contract's volume</td></tr>
<tr><td>Fulfilment</td><td>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.
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.
ECC nominates the deliveries on-behalf of the buyer/seller hourly on every calendar day.</td></tr>
</table>

- 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.

10.1.32 NBP Natural Gas Within-Day Contracts

Product group / Name	PWX_IT_NATGAS_NBP	NBP Natural Gas Within-Day Contracts
Subject of the contract	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. Transactions in NBP Natural Gas Within-Day Contracts can be concluded at PWX.	
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	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. 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.	

10.2 Contract Specification for Physical Futures on Natural Gas

10.2.1 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 Associatio 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	The following delivery periods are currently set up in the ECC Clearing System: - the current delivery month as well as the respective next 6 months (NCG Natural Gas Month Future), - the respective next 7 full quarters (NCG Natural Gas Quarter Future), - the respective next 4 full seasons (NCG Natural Gas Season Future) - the respective next 6 full calendar years (NCG Natural Gas Year Future). 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. * Season comprises the months from October to March (Winter Season) and the months from April to September (Summer Season).			

Contract volume	The contract volume is calculated from the factors of number of delivery days in the delivery priod 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. 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.
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, 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	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. 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. 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.

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 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. 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. 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.

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.

10.2.2 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	Delivery or purchase of natural gas (H-gas) in accordance with DVGW (German Technical and Scientific Associatio for Gas and Water) guideline 260 with a constant output of 1 MW during the time from 06:00 (CET) on each delivery day of the delivery month until 06:00 (CET) of the following calendar day at the virtual trading point within the market area* of GASPOOL Balancing Services GmbH (GPL Natural Gas Futures). All calendar days during the delivery month are delivery days.			
Trading days	Trading days for GPL Natural Gas Futures will be determined by 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	The following delivery periods are currently set up in the ECC Clearing System: - the current delivery month as well as the respective next 6 months (GPL Natural Gas Month Future), - the respective next 7 full quarters (GPL Natural Gas Quarter Future), - the respective next 4 full seasons* (GPL Natural Gas Season Future), - the respective next 6 full calendar years (GPL Natural Gas Year Future). The exact number of cleared delivery periods is established between the management board of ECC and PWX. The management board of ECC andPWX can establish further delivery periods and launch them for clearing. * Season comprises the months from October to March (Winter Season) and the months from April to September (Summer Season).			

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 time it amounts to 25 MWh. 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.
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 €0.72, 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.
Cascading	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. 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). 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.

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 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. 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. 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.

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.

10.2.3 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	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. Transactions in NBP Natural Gas Futures can be registered with PWX for clearing only.			
Trading days	Registration of OTC transactions is possible on all PWX business days.			
Business days	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. GBP settlement days are all TARGET days except for UK Bank Holidays.			
Minimum lot size	1 contract or multiples thereof.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the current and the respective next 6 months (NBP Natural Gas Month Future), - the respective next 7 full quarters (NBP Natural Gas Quarter Future), - the respective next 6 full seasons (NBP Natural Gas Season Future) - the respective next 6 full Years (NBP Natural Gas Year Future) 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. * Season comprises the months October to March (Winter Season) and the months April to September (Summer Season).			

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). 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).
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	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. 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.

Fulfilment	The Month futrures 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. 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. 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. 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.

10.2.4 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	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. Transactions in GRTgaz PEG Nord Natural Gas Futures can be concluded at POWERNEXT.			
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	The following delivery periods are currently set up in the ECC Clearing System: - 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). The exact number of the cleared delivery periods is established between the management board of ECC and POWERNEXT.			
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 amounts to 1 MWh/day. No consideration of summer/winter time switch. 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.			
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	Each open position of a GRTgaz PEG Nord Natual 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. 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. 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.
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	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 fnal settlement price determined on the last trading day of a GRTgaz PEG Nord Natural Gas 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 natural gas agreed on with the constant rate and the duration agreed on the delivery day.

10.2.5 TRS Natural Gas Future

ISIN Code/ WKN/ Short Code/ Name	DE000A0XW592	A0XW59	G6BM	TRS Natural Gas Month Future
Subject of the contract	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. TRS Natural Gas Futures are tradeable at POWERNEXT.			
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	The following delivery periods are currently set up in the ECC Clearing System: - the current and the next 6 months (TRS Natural Gas Base Load Month Future) The exact number of the cleared delivery periods is established between the management board of ECC and POWERNEXT.			
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 amounts to 1 MWh/day. No consideration of summer/winter time switch. For example, the contract volume for a month future with 30 delivery days amounts to 30 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	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	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 TRS Gas Month Futures. 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 natural gas agreed on with the constant rate and the duration agreed on the delivery day.

10.2.6 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	The following delivery periods are currently set up in the ECC Clearing System: - the current and the next 6 months (TTF Gas Base Load Month Future), - the respective next 11 full quarters (TTF Gas Base Load Quarter Future) - the respective next 6 full seasons (TTF Gas Base Load Season Future) - the respective next 6 full years (TTF Gas Base Load Year Future) The exact number of the cleared delivery periods is established between the management board of ECC and POWERNEXT.			
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 time it amounts to 25 MWh. 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.			
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 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. 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. 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.
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	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 TTF Gas 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 natural gas agreed on with the constant rate and the duration agreed on the delivery day.

10.2.7 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	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. Delivery occurs each calendar day of the delivery period for the contract under consideration.		
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	The following delivery periods are currently set up in the ECC Clearing System: - 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) 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. *Season comprises the months October to March (Winter Season) and the months April to September (Summer Season).		
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 time it amounts to 25 MWh. 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.		
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	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. 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. 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.
Last trading day	The last trading day for ZTP Natural Gas Futures will be determined by POWERNEXT.
First settlement day of the delivery	The first settlement day of the delivery of ZTP 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 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	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 during the entire delivery period is the final settlement price determined on the last trading day of a ZTP Natural Gas Month Future. 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. 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.

10.2.8 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	Delivery or purchase of natural gas (H-gas quality) with a constant output of 1,000 therm devided 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. Delivery occurs each calendar day of the delivery period for the contract under consideration.		
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	The following delivery periods are currently set up in the ECC Clearing System: - 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) 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. *Season comprises the months October to March (Winter Season) and the months April to September (Summer Season).		
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 1,000 therm per day (29,3071 MWh per day). 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).		
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	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. 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. 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.
Last trading day	The last trading day for ZEE Natural Gas Futures will be determined by POWERNEXT.
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	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 during the entire delivery period is the final settlement price determined on the last trading day of a ZEE Natural Gas Month Future. 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. 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.

10.2.9 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	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 RETE GAS S.p.A.. All calendar days during the delivery month are delivery days.		
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	The following delivery periods are currently set up in the ECC Clearing System: - 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). 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.		
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 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. 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.		

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 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	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 PSV Natural Gas 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 natural gas agreed on with the constant rate and the duration agreed on the delivery day.

10.3 Contract Specification for Financial Futures on Natural Gas

10.3.1 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	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established between the management board of ECC and POWERNEXT.			
Minimum lot size	1 contract or multiples thereof.			
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 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. 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.			
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, 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 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. 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. 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.
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	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

11 PXE – POWER EXCHANGE CENTRAL EUROPE

11.1 Contract Specification for Spot Contracts on Power

11.1.1 Hour Contracts on Power in Auction Trading

Usually, 24 individual hours are traded.
The following description applies to the hour i with 1 ≤ i ≤ 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 ≤ i ≤ 25 applies. On the day of the switch from winter time to summer time, 1 ≤ i ≤ 23 applies; in this case the hour no. 3 cannot be traded. For the purposes of pricing 23 hours are considered in this case.

11.2 Contract Specification for Physical Futures on Power

11.2.1 PXE Czech Power Base Load Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000631	A1RRR0	FIBM	PXE Czech Power Base Load Month Future
	CZ0150000649	A1RRR1	FIBQ	PXE Czech Power Base Load Quarter Future
	CZ0150000656	A1RRR2	FIBY	PXE Czech Power Base Load Year Future
Subject of the contract	Delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of the Czech TSO CEPS during the time from 00:00 (CET) until 24:00 (CET) on every delivery day during the delivery month. Delivery days are all calendar days of the delivery month.			
Trading days	Trading days for PXE Czech Power Base Load Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Margin calculation, cash settlement and physical settlement of PXE Czech Power Base Load Futures take place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the next 7 full months (PXE Czech Power Base Load Month Futures) - the respective next 7 full quarters (PXE Czech Power Base Load Quarter Futures) - the respective next 6 full years (PXE Czech Power Base Load Year Futures) The exact number of the cleared delivery periods is established between the management board of ECC and PXE.			
Contract volume	The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 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. For example, the contract volume for a month future with 30 delivery days amounts to 720 MWh.			
Contract volume during the delivery month	As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.			
Pricing of transactions	In 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 Czech Power Base Load Year Future is replaced with equal positions of the three PXE Czech Power Base Load Month Futures for the delivery months from January through to March and three PXE Czech Power Base Load Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day. Each open position of a PXE Czech Power Base Load Quarter Future is replaced with equal positions of the three PXE Czech Power Base Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.
Last trading day	The last trading day for PXE Czech Power Base Load Futures will be determined by PXE.
First settlement day of the delivery	The first settlement day of the delivery of PXE Czech Power Base Load Month Futures is two ECC business days before the beginning of the delivery period.
Last settlement day of the delivery	The last settlement day of PXE Czech Power Base Load Month Futures is two ECC business days before the last delivery day of the delivery month. This is the expiry day of Czech Power Base Load Month Futures in the ECC Clearing System.
Fulfilment	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 Czech 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.

11.2.2 PXE Czech Power Peak Load Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000664	A1RRR3	FIPM	PXE Czech Power Peak Load Month Future
	CZ0150000672	A1RRR4	FIPQ	PXE Czech Power Peak Load Quarter Future
	CZ0150000680	A1RRR5	FIPY	PXE Czech Power Peak Load Year Future
Subject of the contract	Delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of the Czech TSO CEPS during the time from 08:00 (CET) on every delivery day until 20:00 (CET) on the same day on all weekdays from Monday to Friday during the delivery month.			
Trading days	Trading days for PXE Czech Power Peak Load Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Margin calculation, cash settlement and physical settlement of PXE Czech Power Peak Load Futures take place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the next 7 full months (PXE Czech Power Peak Load Month Futures) - the respective next 7 full quarters (PXE Czech Power Peak Load Quarter Futures) - the respective next 6 full years (PXE Czech Power Peak Load Year Futures) The exact number of the cleared delivery periods is established between the management board of ECC and PXE.			
Contract volume	The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 12 MWh. For example, the contract volume for a month future with 20 delivery days amounts to 240 MWh.			
Contract volume during the delivery month	As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32.			

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

11.2.3 PXE Hungarian Power Base Load Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000870	A1RRSQ	FJBM	PXE Hungarian Power Base Load Month Future
	CZ0150000888	A1RRSR	FJBQ	PXE Hungarian Power Base Load Quarter Future
	CZ0150000896	A1RRSS	FJBY	PXE Hungarian Power Base Load Year Future
Subject of the contract	Delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of the Hungarian TSO MAVIR during the time from 00:00 (CET) until 24:00 (CET) on every delivery day during the delivery month. Delivery days are all calendar days of the delivery month.			
Trading days	Trading days for PXE Hungarian Power Base Load Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Margin calculation, cash settlement and physical settlement of PXE Hungarian Power Base Load Futures take place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the next 7 full months (PXE Hungarian Power Base Load Month Futures) - the respective next 7 full quarters (PXE Hungarian Power Base Load Quarter Futures) - the respective next 6 full years (PXE Hungarian Power Base Load Year Futures) The exact number of the cleared delivery periods is established between the management board of ECC and PXE.			
Contract volume	The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 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. For example, the contract volume for a month future with 30 delivery days amounts to 720 MWh.			
Contract volume during the delivery month	As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.			
Pricing of transactions	In 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 Hungarian Power Base Load Year Future is replaced with equal positions of the three PXE Hungarian Power Base Load Month Futures for the delivery months from January through to March and three PXE Hungarian Power Base Load Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day. Each open position of a PXE Hungarian Power Base Load Quarter Future is replaced with equal positions of the three PXE Hungarian Power Base Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.
Last trading day	The last trading day for PXE Hungarian Power Base Load Futures will be determined by PXE.
First settlement day of the delivery	The first settlement day of the delivery of PXE Hungarian Power Base Load Month Futures is two ECC business days before the beginning of the delivery period.
Last settlement day of the delivery	The last settlement day of PXE Hungarian Power Base Load Month Futures is two ECC business days before the last delivery day of the delivery month. This is the expiry day of PXE Hungarian Power Base Load Month Futures in the ECC Clearing System.
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 Hungarian 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.

11.2.4 PXE Hungarian Power Peak Load Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000904	A1RRST	FJPM	PXE Hungarian Power Peak Load Month Future
	CZ0150000912	A1RRSU	FJPQ	PXE Hungarian Power Peak Load Quarter Future
	CZ0150000920	A1RRSV	FJPY	PXE Hungarian Power Peak Load Year Future
Subject of the contract	Delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of the Hungarian TSO MAVIR during the time from 08:00 (CET) on every delivery day until 20:00 (CET) on the same day on all weekdays from Monday to Friday during the delivery month.			
Trading days	Trading days for PXE Hungarian Power Peak Load Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Margin calculation, cash settlement and physical settlement of PXE Hungarian Power Peak Load Futures take place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the next 7 full months (PXE Hungarian Power Peak Load Month Futures) - the respective next 7 full quarters (PXE Hungarian Power Peak Load Quarter Futures) - the respective next 6 full years (PXE Hungarian Power Peak Load Year Futures) The exact number of the cleared delivery periods is established between the management board of ECC and PXE.			
Contract volume	The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 12 MWh. For example, the contract volume for a month future with 20 delivery days amounts to 240 MWh.			
Contract volume during the delivery month	As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32.			

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

11.2.5 PXE Slovakian Power Base Load Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000755	A1RRSC	FSBM	PXE Slovakian Power Base Load Month Future
	CZ0150000763	A1RRSD	FSBQ	PXE Slovakian Power Base Load Quarter Future
	CZ0150000771	A1RRSE	FSBY	PXE Slovakian Power Base Load Year Future
Subject of the contract	Delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of the Slovakian TSO SEPS during the time from 00:00 (CET) (CET) until 24:00 (CET) (CET) on every delivery day during the delivery month. Delivery days are all calendar days of the delivery month.			
Trading days	Trading days for PXE Slovakian Power Base Load Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Margin calculation, cash settlement and physical settlement of PXE Slovakian Power Base Load Futures take place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the next 7 full months (PXE Slovakian Power Base Load Month Futures) - the respective next 7 full quarters (PXE Slovakian Power Base Load Quarter Futures) - the respective next 6 full years (PXE Slovakian Power Base Load Year Futures) The exact number of the cleared delivery periods is established between the management board of ECC and PXE.			
Contract volume	The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 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. For example, the contract volume for a month future with 30 delivery days amounts to 720 MWh.			
Contract volume during the delivery month	As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.			
Pricing of transactions	In 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 PXE.
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.

11.2.6 PXE Slovakian Power Peak Load Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000789	A1RRSF	FSPM	PXE Slovakian Power Peak Load Month Future
	CZ0150000797	A1RRSG	FSPQ	PXE Slovakian Power Peak Load Quarter Future
	CZ0150000805	A1RRSH	FSPY	PXE Slovakian Power Peak Load Year Future
Subject of the contract	Delivery of electricity with a constant rate of 1 MW into the high-voltage electric power transmission network of the Slovakian TSO SEPS during the time from 08:00 (CET) on every delivery day until 20:00 (CET) on the same day on all weekdays from Monday to Friday during the delivery month.			
Trading days	Trading days for PXE Slovakian Power Peak Load Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Margin calculation, cash settlement and physical settlement of PXE Slovakian Power Peak Load Futures take place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the next 7 full months (PXE Slovakian Power Peak Load Month Futures) - the respective next 7 full quarters (PXE Slovakian Power Peak Load Quarter Futures) - the respective next 6 full years (PXE Slovakian Power Peak Load Year Futures) The exact number of the cleared delivery periods is established between the management board of ECC and PXE.			
Contract volume	The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 12 MWh. For example, the contract volume for a month future with 20 delivery days amounts to 240 MWh.			
Contract volume during the delivery month	As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.			
Pricing of transactions	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32.			

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

11.3 Contract Specification for Financial Futures on Power

11.3.1 PXE Czech Financial Power Base Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000698	A1RRR6	FXBM	PXE Czech Financial Power Base Month Future
	CZ0150000706	A1RRR7	FXBQ	PXE Czech Financial Power Base Quarter Future
	CZ0150000714	A1RRR8	FXBY	PXE Czech Financial Power Base Year Future
Subject of the contract	Index based on the mean value of all auction prices of the hourly contracts traded on the Day-ahead market of OTE for the market area of the Czech Republic for the hours between 00:00 (CET) and 24:00 (CET) for all days of the respective delivery period (final settlement price).			
Trading days	Trading days for PXE Czech Financial Power Base Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of PXE Czech Financial Power Base Futures takes place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and PXE.			
Contract volume	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. 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.			
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	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. 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.
Last trading day	The last trading day for PXE Czech Financial Power Base Futures will be determined by PXE.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

11.3.2 PXE Czech Financial Power Peak Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000722	A1RRR9	FXPM	PXE Czech Financial Power Peak Month Future
	CZ0150000730	A1RRSA	FXPQ	PXE Czech Financial Power Peak Quarter Future
	CZ0150000748	A1RRSB	FXPY	PXE Czech Financial Power Peak Year Future
Subject of the contract	Index based on the mean value of all auction prices of the hourly contracts traded on the common Day-ahead market of PXE/OTE for the market area of the Czech Republic for the hours between 08:00 (CET) and 20:00 (CET) (peak load hours) for all days from Monday to Friday of the respective delivery period (final settlement price).			
Trading days	Trading days for PXE Czech Financial Power Peak Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of PXE Czech Financial Power Peak Futures takes place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and PXE.			
Contract volume	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. 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.			
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	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. 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.
Last trading day	The last trading day for PXE Czech Financial Power Peak Futures will be determined by PXE.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

11.3.3 PXE Hungarian Financial Power Base Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000938	A1RRSW	F9BM	PXE Hungarian Financial Power Base Month Future
	CZ0150000946	A1RRSX	F9BQ	PXE Hungarian Financial Power Base Quarter Future
	CZ0150000953	A1RRSY	F9BY	PXE Hungarian Financial Power Base Year Future
Subject of the contract	Index based on the mean value of all auction prices of the hourly contracts traded on the Day-ahead market of HUPX for the market area of Hungary for the hours between 00:00 (CET) and 24:00 (CET) for all days of the respective delivery period (final settlement price).			
Trading days	Trading days for PXE Hungarian Financial Power Base Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of PXE Hungarian Financial Power Base Futures takes place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and PXE.			
Contract volume	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. 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.			
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	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. 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.
Last trading day	The last trading day for PXE Hungarian Financial Power Base Futures will be determined by PXE.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

11.3.4 PXE Hungarian Financial Power Peak Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000961	A1RRSZ	F9PM	PXE Hungarian Financial Power Peak Month Future
	CZ0150000979	A1RRS0	F9PQ	PXE Hungarian Financial Power Peak Quarter Future
	CZ0150000987	A1RRS1	F9PY	PXE Hungarian Financial Power Peak Year Future
Subject of the contract	Index based on the mean value of all auction prices of the hourly contracts traded on the Day-ahead market of HUPX for the market area of Hungary for the hours between 08:00 (CET) and 20:00 (CET) (peak load hours) for all days from Monday to Friday of the respective delivery period (final settlement price).			
Trading days	Trading days for PXE Hungarian Financial Power Peak Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of PXE Hungarian Financial Power Peak Futures takes place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and PXE.			
Contract volume	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. 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.			
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	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. 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.
Last trading day	The last trading day for PXE Hungarian Financial Power Peak Futures will be determined by PXE.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

11.3.5 PXE Slovakian Financial Power Base Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000813	A1RRSJ	FYBM	PXE Slovakian Financial Power Base Month Future
	CZ0150000821	A1RRSK	FYBQ	PXE Slovakian Financial Power Base Quarter Future
	CZ0150000839	A1RRSL	FYBY	PXE Slovakian Financial Power Base Year Future
Subject of the contract	Index based on the mean value of all auction prices of the hourly contracts traded on the Day-ahead market of OKTE for the market area of Slovakia for the hours between 00:00 (CET) and 24:00 (CET) for all days of the respective delivery period (final settlement price).			
Trading days	Trading days for PXE Slovakian Financial Power Base Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of PXE Slovakian Financial Power Base Futures takes place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and PXE.			
Contract volume	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. 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.			
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	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. 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.
Last trading day	The last trading day for PXE Slovakian Financial Power Base Futures will be determined by PXE.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

11.3.6 PXE Slovakian Financial Power Peak Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150000847	A1RRSM	FYPM	PXE Slovakian Financial Power Peak Month Future
	CZ0150000854	A1RRSN	FYPQ	PXE Slovakian Financial Power Peak Quarter Future
	CZ0150000862	A1RRSP	FYPY	PXE Slovakian Financial Power Peak Year Future
Subject of the contract	Index based on the mean value of all auction prices of the hourly contracts traded on the Day-ahead market of OKTE for the market area of Slovakia for the hours between 08:00 (CET) and 20:00 (CET) (peak load hours) for all days from Monday to Friday of the respective delivery period (final settlement price).			
Trading days	Trading days for PXE Slovakian Financial Power Peak Futures will be determined by PXE.			
Business days	ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of PXE Slovakian Financial Power Peak Futures takes place on these days.			
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and PXE.			
Contract volume	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. 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.			
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	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. 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.
Last trading day	The last trading day for PXE Slovakian Financial Power Peak Futures will be determined by PXE.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

11.3.7 PXE Polish Financial Power Base Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150001035	FPBM	PXE Polish Financial Power Base Month Future
	CZ0150001043	FPBQ	PXE Polish Financial Power Base Quarter Future
	CZ0150001050	FPBY	PXE Polish Financial Power Base Year Future
Subject of the contract	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 Giełda 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 National Bank of Poland valid as of the auction day. If more than one auction is organized by the Polish Power Exchange for the same delivery day, PXE may define the auction prices as prices from one or more such auctions whatever option PXE considers the best. PXE determines on each exchange trading day the settlement price by using the auction prices. Other prices from information service providers or any other appropriate sources may be used if PXE determines that the above defined auction prices are not available or reliable on a trading day. PXE will use the most valuable of the alternative sources. PXE will publish the source that is used for calculation of the settlement price.		
Trading days	Trading days for these futures will be determined by PXE		
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	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and PXE.		
Contract volume	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. 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.		

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	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. 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.
Last trading day	The last trading day for PXE Polish Financial Power Base Futures will be determined by PXE.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

11.3.8 PXE Polish Financial Power Peak Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150001068	FPPM	PXE Polish Financial Power Peak Month Future
	CZ0150001076	FPPQ	PXE Polish Financial Power Peak Quarter Future
	CZ0150001084	FPPY	PXE Polish Financial Power Peak Year Future
Subject of the contract	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 Giełda 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 National Bank of Poland valid as of the auction day. If more than one auction is organized by the Polish Power Exchange for the same delivery day, PXE may define the auction prices as prices from one or more such auctions whatever option PXE considers the best. PXE determines on each exchange trading day the settlement price by using the auction prices. Other prices from information service providers or any other appropriate sources may be used if PXE determines that the above defined auction prices are not available or reliable on a trading day. PXE will use the most valuable of the alternative sources. PXE will publish the source that is used for calculation of the settlement price.		
Trading days	Trading days for these futures will be determined by PXE		
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	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and PXE.		
Contract volume	The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity amounts to 12 MWh. 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.		
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	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. 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.
Last trading day	The last trading day for PXE Polish Financial Power Peak Futures will be determined by PXE.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

11.3.9 PXE Polish Financial Power 15hrs Peak Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150001092	FPEM	PXE Polish Financial Power 15hrs Peak Month Future
	CZ0150001100	FPEQ	PXE Polish Financial Power 15hrs Peak Quarter Future
	CZ0150001118	FPEY	PXE Polish Financial Power 15hrs Peak Year Future
Subject of the contract	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 Giełda Energii S.A. (Polish Power Exchange) for the market area of Poland for the hours between 07:00 CET and 22:00 CET (15 peak 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 National Bank of Poland valid as of the auction day. If more than one auction is organized by the Polish Power Exchange for the same delivery day, PXE may define the auction prices as prices from one or more such auctions whatever option PXE considers the best. PXE determines on each exchange trading day the settlement price by using the auction prices. Other prices from information service providers or any other appropriate sources may be used if PXE determines that the above defined auction prices are not available or reliable on a trading day. PXE will use the most valuable of the alternative sources. PXE will publish the source that is used for calculation of the settlement price. The delivery days are Monday to Friday without Polish public holidays.		
Trading days	Trading days for these futures will be determined by PXE		
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	The following delivery periods are currently set up in the ECC Clearing System: - the current and the next 6 months (PXE Polish Financial Power 15hrs Peak Month Future) - the respective next 7 full quarters (PXE Polish Financial Power 15hrs Peak Quarter Future) - the respective next 6 full years (PXE Polish Financial Power 15hrs Peak Year Future) The exact number of the cleared delivery periods is established by the management board of ECC and PXE.		
Contract volume	The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity amounts to 15 MWh. For example, the contract volume for a month future with 21 delivery days amounts to 315 MWh, for a quarter future with 65 delivery days it amounts to 975 MWh and for a year future with 261 delivery days it amounts to 3,915 MWh.		

Pricing of transactions	In €/MWh with two decimal places after the point.
Minimum price fluctuation	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €3.15, for a quarter future with 65 delivery days this corresponds to a value of €9.75 and for a year future with 261 delivery days this corresponds to a value of €39.15.
Cascading	Each open position of a PXE Polish Financial Power 15hrs Peak Year Future is replaced with equal positions of the three PXE Polish Financial Power 15hrs Peak Month Futures for the delivery months from January through to March and three PXE Polish Financial Power 15hrs 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. Each open position of a PXE Polish Financial Power 15hrs Peak Quarter Future is replaced with equal positions of the three PXE Polish Financial Power 15hrs Peak 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 Polish Financial Power 15hrs Peak Futures will be determined by PXE.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

11.3.10 PXE Romanian Financial Power Base Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150001126	FRBM	PXE Romanian Financial Power Base Month Future
	CZ0150001134	FRBQ	PXE Romanian Financial Power Base Quarter Future
	CZ0150001142	FRBY	PXE Romanian Financial Power Base Year Future
Subject of the contract	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 OPCOM S.A. for the market area of Romania 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 National Bank of Romania valid as of the auction day. If more than one auction is organized by OPCOM S.A. for the same delivery day, PXE may define the auction prices as prices from one or more such auctions whatever option PXE considers the best. PXE determines on each exchange trading day the settlement price by using the auction prices. Other prices from information service providers or any other appropriate sources may be used if PXE determines that the above defined auction prices are not available or reliable on a trading day. PXE will use the most valuable of the alternative sources. PXE will publish the source that is used for calculation of the settlement price.		
Trading days	Trading days for these futures will be determined by PXE		
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	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and PXE.		
Contract volume	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. 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.		

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	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. 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.
Last trading day	The last trading day for PXE Romanian Financial Power Base Futures will be determined by PXE.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

11.3.11 PXE Romanian Financial Power Peak Futures

ISIN Code/ WKN/ Short Code/ Name	CZ0150001159	FRPM	PXE Romanian Financial Power Peak Month Future
	CZ0150001167	FRPQ	PXE Romanian Financial Power Peak Quarter Future
	CZ0150001175	FRPY	PXE Romanian Financial Power Peak Year Future
Subject of the contract	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 OPCOM S.A. for the market area of Romania for the hours between 08:00 CET and 20:00 CET (peak 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 National Bank of Romania valid as of the auction day. If more than one auction is organized by OPCOM S.A. for the same delivery day, PXE may define the auction prices as prices from one or more such auctions whatever option PXE considers the best. PXE determines on each exchange trading day the settlement price by using the auction prices. Other prices from information service providers or any other appropriate sources may be used if P XE determines that the above defined auction prices are not available or reliable on a trading day. PXE will use the most valuable of the alternative sources. PXE will publish the source that is used for calculation of the settlement price. The delivery days are Monday to Friday.		
Trading days	Trading days for these futures will be determined by PXE		
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	The following delivery periods are currently set up in the ECC Clearing System: - 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) The exact number of the cleared delivery periods is established by the management board of ECC and PXE.		
Contract volume	The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity amounts to 12 MWh. 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.		
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	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. 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.
Last trading day	The last trading day for PXE Romanian Financial Power Peak Futures will be determined by PXE.
Fulfilment	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.

11.4 Contract Specification for Spot Contracts on Natural Gas

11.4.1 CEGH Czech Gas Spot Contracts

Product group / Name	CEGH_ST_NATGAS_OTE	CEGH Czech Gas Spot Contracts
Subject of the contract	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 OTE, a.s. 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. Transactions in these contracts can be concluded at PXE. Multiple-day contracts tradable at PXE will be settled as day contracts by ECC. The products are traded on “CEGH Czech Gas Spot Market” a cooperation of the Austrian Central European Gas Hub AG (CEGH) and the Czech POWER EXCHANGE CENTRAL EUROPE, a.s. (PXE) operated by PXE.	
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	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. 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.	

11.5 Contract Specification for Physical Futures on Natural Gas

11.5.1 CEGH Czech Gas Futures

ISIN code/ WKN/ Short Code/ Name	CZ0150000995	G1BM	CEGH Czech Gas Month Futures
	CZ0150001001	G1BQ	CEGH Czech Gas Quarter Futures
	CZ0150001019	G1BS	CEGH Czech Gas Season Futures

	CZ0150001027	G1BY	CEGH Czech Gas Year Futures
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. 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. The products are traded on "CEGH Czech Gas Futures Market" a cooperation of the Austrian Central European Gas Hub AG (CEGH) and the Czech POWER EXCHANGE CENTRAL EUROPE, a.s. (PXE) operated by PXE.		
Trading days	Trading days for CEGH Czech Gas Futures will be determined by the exchange.		
Business days	ECC business days are all TARGET 2 days. Cash settlement and margin calculation of CEGH Czech Gas Futures takes place on these days. Nominations take place on every calendar day.		
Minimum lot size	1 contract or multiples thereof.		
Delivery periods	The following delivery periods are currently set up in the ECC Clearing System: - the current delivery month as well as the respective next 6 months (CEGH Czech Gas Month Future), - the respective next 7 full quarters (CEGH Czech Gas Quarter Future), - the respective next 4 full seasons (CEGH Czech Gas Season Future) - the respective next 6 full calendar years (CEGH Czech Gas Year Future). The exact number of the cleared delivery periods is established between the management board of ECC and the exchange. The management board of ECC and the exchange can establish further delivery periods and launch them for clearing. * Season comprises the months from October to March (Winter Season) and the months from April to September (Summer Season).		
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 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. 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.		

Contract volume during delivery month	From 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 CEGH Czech Gas Year Futures is replaced with equal positions of the three CEGH Czech Gas Month Futures for the delivery months from January through to March and three CEGH Czech 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. Each open position of a CEGH Czech Gas Season Future is replaced with equal positions of the three CEGH Czech 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 CEGH Czech Gas Quarter Future. Each open position of a CEGH Czech Gas Quarter Future is replaced with equal positions in the three CEGH Czech 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 CEGH Czech Gas Futures will be determined by PXE.
First settlement day of the delivery	The first cash settlement day of CEGH Czech 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 CEGH Czech Gas Month Futures is one business day before the last delivery day of the delivery month. This is the day after the expiry day of CEGH Czech Gas 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 CEGH Czech Gas Month Futures. 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. The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration on the delivery day.

12 GPN – GASPOINT NORDIC A/S

12.1 Contract Specification for Spot Contracts on Natural Gas

12.1.1 ETF Natural Gas Spot Contracts

Product group / Name	GPN_ST_NATGAS_ETF	ETF Natural Gas Spot Contracts
Subject of the contract	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. Transactions in ETF Natural Gas Spot contracts can be concluded at GPN. Multiple-day contracts tradable at GPN will be settled as day contracts by ECC.	
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 0.025 per MW respectively, in each case multiplied with the contract's volume	
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 business day, if delivery takes place on a non-business day. 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. Physical fulfilment of the trading transaction is effected by single-sided-nomination of ECC.	

12.1.2 ETF Natural Gas Within-Day Contracts

Product group / Name	GPN_IT_NATGAS_ETF	ETF Natural Gas Within-Day Contracts
Subject of the contract	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. 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. Transactions in ETF Natural Gas Within-Day Contracts can be concluded at Gaspoint Nordic (GPN).	
Trading days	Trading days for this contract will be determined by the exchange.	
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 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.

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	6
21:00 -22:00	01:00-06:00	5
22:00 -23:00	02:00-06:00	4
23:00 -00:00	03:00-06:00	3
00:00 -01:00 (T+1)	04:00-06:00	2
01:00 -02:00 (T+1)	05:00-06:00	1

Pricing of transactions	Positive prices in €/MWh with three decimal places after the point.
Minimum price fluctuation	EUR 0.025 per MW respectively, in each case multiplied with the contract's volume

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 business day, if delivery takes place on a non-business day. 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. Physical fulfilment of the trading transaction is effected by single-sided-nomination of ECC.

12.2 Contract Specification for Physical Futures on Natural Gas

12.2.1 ETF Natural Gas Month-Ahead Contracts

ISIN Code/ Short Code/ Name	DK0060570042	GPNM	ETF Natural Gas Month-Ahead Contracts
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.		
Last Trading day	The last trading day for this contract will be determined by the GPN.		
Business days	ECC business days are all TARGET days. Cash settlement and margin calculation take place on these days. Physical settlement takes place every calendar day.		
Delivery Periods	The following delivery periods are currently setup in the ECC Clearing System: • the current and the respective next-month The exact number of the cleared delivery periods is established between the management board of ECC and Gaspoint Nordic. The management board of ECC and EEX can establish further delivery periods and launch them for clearing.		
Contract volume	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. For example, the contract volume for a month-ahead contract with 30 delivery days amounts to 720 MWh.		
Contract volume during delivery	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	Positive prices in €/MWh with three decimal places after the point.		
Minimum lot size	1 contract or multiples thereof.		
Minimum price fluctuation	EUR 0.025 per MW respectively, in each case multiplied with the contract's volume, e.g. for a month future with 30 delivery days this corresponds to an amount of EUR 18.		
Cascading	No cascading		
Last trading day	The last trading day for ETF Natural Gas Month-Ahead Contract will be determined by the exchange.		

First settlement day of the delivery	The first settlement day of the delivery of ETF Natural Gas Month-Ahead Contract is two business days before the beginning of the delivery period
Last settlement day of the delivery	The last settlement day of ETF Natural Gas Month-Ahead Contract is two business days before the last delivery day of the delivery month. This is the expiry day of ETF Natural Gas Month-Ahead Contract 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 settlement price for all deliveries during the entire delivery period is the final settlement price determined on the last trading day of an ETF Natural Gas Month-Ahead Contract by the exchange. 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 incurred on said amount on the exchange trading day before the delivery. 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.

13 NXE – NOREXECO ASA

13.1 Contract Specifications for Financial Futures on Pulp

13.1.1 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	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 35 months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.		
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	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.		

13.1.2 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	The following delivery periods are currently set up in the ECC Clearing System: - The current and the next 35 months The exact number of the cleared delivery periods is established between the management board of ECC and the exchange.		
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	Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. 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. 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.		

14 SEEPEX

14.1 Contract Specification for Spot Contracts on Power

14.1.1 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 ≤ i ≤ 25 applies. On the day of the switch from winter time to summer time, 1 ≤ i ≤ 23 applies; in this case the hour no. 3 cannot be traded. For the purposes of pricing 23 hours are considered in this case.