

ECC CLEARING SPECIFICATION

Disclaimer:

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

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ECC PRODUCT OVERVIEW

1.1 Futures and Options

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

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

| Hungarian Power Futures | | | | | | | |
|----------------------------|--|------------------|--------|-----------------|-------|--------------|--------|
| Short Code | Product | Delivery Periods | Type | Class | Exch. | ISIN | WKN |
| F8BY | Hungarian Power Base Load | Season | Future | Power | HUPX | HU0001310031 | A1KQC9 |
| F8PM | Hungarian Power Peak Load | Month | Future | Power | HUPX | HU0001310049 | A1KQDA |
| F8PQ | Hungarian Power Peak Load | Quarter | Future | Power | HUPX | HU0001310056 | A1KQDB |
| F8PY | Hungarian Power Peak Load | Season | Future | Power | HUPX | HU0001310064 | A1KQDC |
| Options on Power | | | | | | | |
| Short Code | Product | Delivery Periods | Type | Class | Exch. | ISIN | WKN |
| O1BM | Phelix Base | Month | Option | Power | EEX | DE000A0AEQQ2 | A0AEQQ |
| O1BQ | Phelix Base | Quarter | Option | Power | EEX | DE000A0AEQP4 | A0AEQP |
| O1BY | Phelix Base | Year | Option | Power | EEX | DE000A0AEQN9 | A0AEQN |
| Futures on Emission Rights | | | | | | | |
| Short Code | Product | Delivery Periods | Type | Class | Exch. | ISIN | WKN |
| FCER | CER Futures EarlyDec | n/a | Future | CO ₂ | EEX | DE000A0SYUY8 | A0SYUY |
| F2CR | CER Futures MidDec | n/a | Future | CO ₂ | EEX | DE000A1A41L9 | A1A41L |
| F2PE | European Carbon Future EarlyDec <i>(Secondary Trading)</i> | n/a | Future | CO ₂ | EEX | DE000A0E4PY0 | A0E4PY |
| FEUA | European Carbon Future MidDec <i>(Secondary Trading)</i> | n/a | Future | CO ₂ | EEX | DE000A0SYVA6 | A0SYVA |
| F2EA | European Carbon Future MidDec <i>(Primary Auction)</i> | n/a | Future | CO ₂ | EEX | DE000A1A41K1 | A1A41K |
| FEAA | EU Aviation Allowance Future <i>(Secondary Trading)</i> | n/a | Future | CO ₂ | EEX | DE000A1MLFJ8 | A1MLFJ |
| FERU | Emission Reduction Unit Futures | n/a | Future | CO ₂ | EEX | DE000A1MLFK6 | A1MLFK |
| Options on Emission Rights | | | | | | | |
| Short Code | Product | Delivery Periods | Type | Class | Exch. | ISIN | WKN |
| O2PE | European Carbon Option | | Option | CO ₂ | EEX | DE000A0SYUX0 | A0SYUX |
| Coal Futures | | | | | | | |
| Short Code | Product | Delivery Periods | Type | Class | Exch. | ISIN | WKN |
| FT2M | Coal ARA | Month | Future | Coal | EEX | DE000A0G87V0 | A0G87V |
| FT2Q | Coal ARA | Quarter | Future | Coal | EEX | DE000A0G87W8 | A0G87W |
| FT2Y | Coal ARA | Year | Future | Coal | EEX | DE000A0G87X6 | A0G87X |
| FT4M | Coal RB | Month | Future | Coal | EEX | DE000A0G87Y4 | A0G87Y |
| FT4Q | Coal RB | Quarter | Future | Coal | EEX | DE000A0G87Z1 | A0G87Z |
| FT4Y | Coal RB | Year | Future | Coal | EEX | DE000A0G8706 | A0G870 |
| NCG Gas Futures | | | | | | | |
| Short Code | Product | Delivery Periods | Type | Class | Exch. | ISIN | WKN |
| G0BM | NCG-Natural Gas | Month | Future | Gas | EEX | DE000A0MEW81 | A0MEW8 |
| G0BQ | NCG-Natural Gas | Quarter | Future | Gas | EEX | DE000A0MEW99 | A0MEW9 |
| G0BS | NCG-Natural Gas | Season | Future | Gas | EEX | DE000A0G9FX0 | A0G9FX |
| G0BY | NCG-Natural Gas | Year | Future | Gas | EEX | DE000A0MEXA7 | A0MEXA |

| GPL Gas Futures | | | | | | | |
|--------------------|-----------------------------|------------------|--------|-------|-------|--------------|--------|
| Short Code | Product | Delivery Periods | Type | Class | Exch. | ISIN | WKN |
| G2BM | GPL-Natural Gas | Month | Future | Gas | EEX | DE000A0MEXB5 | A0MEXB |
| G2BQ | GPL-Natural Gas | Quarter | Future | Gas | EEX | DE000A0MEXC3 | A0MEXC |
| G2BY | GPL-Natural Gas | Year | Future | Gas | EEX | DE000A0MEXD1 | A0MEXD |
| TTF Gas Futures | | | | | | | |
| Short Code | Product | Delivery Periods | Type | Class | Exch. | ISIN | WKN |
| G4BM | TTF-Gas Base Load | Month | Future | Gas | ENDEX | NL0000686137 | A0JZG8 |
| G4BQ | TTF-Gas Base Load | Quarter | Future | Gas | ENDEX | NL0000686145 | A0JZG9 |
| G4BS | TTF-Gas Base Load | Season | Future | Gas | ENDEX | NL0000688091 | A0LLXX |
| G4BY | TTF-Gas Base Load | Year | Future | Gas | ENDEX | NL0000686152 | A0JZHA |
| G4W1 | TTF Working Days Next Week | Week | Future | Gas | ENDEX | NL0009574219 | A1KP74 |
| G4W2 | TTF Working Days Next Week | Week | Future | Gas | ENDEX | NL0009574318 | A1KP75 |
| G4W3 | TTF Working Days Next Week | Week | Future | Gas | ENDEX | NL0009574326 | A1KP76 |
| G4W4 | TTF Working Days Next Week | Week | Future | Gas | ENDEX | NL0009574334 | A1KP77 |
| G4W5 | TTF Working Days Next Week | Week | Future | Gas | ENDEX | NL0009574342 | A1KP78 |
| GRTgaz Gas Futures | | | | | | | |
| Short Code | Product | Delivery Periods | Type | Class | Exch. | ISIN | WKN |
| G5BM | GRTgaz PEG Nord Natural Gas | Month | Future | Gas | PWX | DE000A0XW576 | A0XW57 |
| G5BQ | GRTgaz PEG Nord Natural Gas | Quarter | Future | Gas | PWX | DE000A0XW584 | A0XW58 |
| G5BS | GRTgaz PEG Nord Natural Gas | Season | Future | Gas | PWX | DE000A0G9FY8 | A0G9FY |
| G6BM | GRTgaz PEG Sud Natural Gas | Month | Future | Gas | PWX | DE000A0XW592 | A0XW59 |
| CEGH Gas Futures | | | | | | | |
| Short Code | Product | Delivery Periods | Type | Class | Exch. | ISIN | WKN |
| G7BM | CEGH Baumgarten Natural Gas | Month | Future | Gas | CEGH | AT0000A0HNX0 | A1DKLZ |
| NBP Gas Futures | | | | | | | |
| Short Code | Product | Delivery Periods | Type | Class | Exch. | ISIN | WKN |
| G9B1 | NBP Natural Gas | Week | Future | Gas | OTC | DE000A1KQS76 | A1KQS7 |
| G9B2 | NBP Natural Gas | Week | Future | Gas | OTC | DE000A1KQS84 | A1KQS8 |
| G9B3 | NBP Natural Gas | Week | Future | Gas | OTC | DE000A1KQTA1 | A1KQTA |
| G9B4 | NBP Natural Gas | Week | Future | Gas | OTC | DE000A1KQTB9 | A1KQTB |
| G9B5 | NBP Natural Gas | Week | Future | Gas | OTC | DE000A1KQTC7 | A1KQTC |
| G9BM | NBP Natural Gas | Month | Future | Gas | OTC | DE000A1KQTD5 | A1KQTD |
| G9BQ | NBP Natural Gas | Quarter | Future | Gas | OTC | DE000A1KQTE3 | A1KQTE |
| G9BS | NBP Natural Gas | Season | Future | Gas | OTC | DE000A1KQTF0 | A1KQTF |
| G9BY | NBP Natural Gas | Year | Future | Gas | OTC | DE000A1KQTG8 | A1KQTG |

1.2 Spot and Intraday

| Power Day-Ahead | | | | | |
|---------------------------|---------------------------|------------------|----------|-------|----------|
| SMSS Code | Product | delivery periods | Type | Class | Exchange |
| EPEX_ST_POWER_AMP | German Power Day-Ahead | one hour | Spot | Power | EPEX |
| EPEX_ST_POWER_ENBW | German Power Day-Ahead | one hour | Spot | Power | EPEX |
| EPEX_ST_POWER_TNTG | German Power Day-Ahead | one hour | Spot | Power | EPEX |
| EPEX_ST_POWER_50HZ | German Power Day-Ahead | one hour | Spot | Power | EPEX |
| EPEX_ST_POWER_APG | Austrian Power Day-Ahead | one hour | Spot | Power | EPEX |
| EPEX_ST_POWER_SGD | Swiss Power Day-Ahead | one hour | Spot | Power | EPEX |
| EPEX_ST_POWER_RTE | French Power Day-Ahead | one hour | Spot | Power | EPEX |
| HUPX_ST_POWER_MVR | Hungarian Power Day-Ahead | one hour | Spot | Power | HUPX |
| Power Intraday | | | | | |
| SMSS Code | Product | delivery periods | Type | Class | Exchange |
| EPEX_IT_POWER_AMP | German Power Intraday | 15 min. | Intraday | Power | EPEX |
| EPEX_IT_POWER_ENBW | German Power Intraday | 15 min. | Intraday | Power | EPEX |
| EPEX_IT_POWER_TNTG | German Power Intraday | 15 min. | Intraday | Power | EPEX |
| EPEX_IT_POWER_50HZ | German Power Intraday | 15 min. | Intraday | Power | EPEX |
| EPEX_IT_POWER_RTE | French Power Intraday | 15 min. | Intraday | Power | EPEX |
| Emission Rights Day-Ahead | | | | | |
| SMSS Code | Product | delivery periods | Type | Class | Exchange |
| EEX_ST_EUA_DMS | EU Emission Allowances | one day | Spot | CO2 | EEX |
| EEX_ST_PEU_DMS | EU Emission Allowances | one day | Spot | CO2 | EEX |

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

2 CEGH GAS EXCHANGE OF VIENNA STOCK EXCHANGE

2.1 Contract Specifications for Spot Contracts on Natural Gas

2.1.1 CEGH Natural Gas Spot Contracts

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

2.2 Contract Specifications for Physical Futures on Natural Gas

2.2.1 CEGH Natural Gas Future Contracts with Different Delivery Periods

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

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

3 EEX SPOT MARKETS

3.1 Contract Specification for Spot Contracts on Emission Rights

3.1.1 EU Emission Allowances Secondary Market Spot Contracts

| Product group / Name | EEX_ST_EUA_DMS | EU Emission Allowances |
|----------------------------------|--|------------------------|
| Subject of the contract | <p>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 13 Oct. 2003 and of the national regulations based on said directive during the five-year period starting on January 1st, 2008 within the meaning of art. 11 paragraph 1 (years 2008 to 2012) of this directive, which are kept by a national register within the meaning of art. 19 and which can be transferred within the scope of said directive (EU Emission Allowance).</p> <p>Transactions in EU Emission Allowances can be concluded at EEX.</p> | |
| Trading days | Trading days for EU Emission Allowances will be determined by EEX. | |
| Business days | ECC business days are all TARGET days. Cash settlement and physical settlement takes place on these days. | |
| Contract volume | 1,000 EU Emission Allowances (EUA) | |
| Pricing | Positive prices in €/EUA with two decimal places after the point. | |
| Minimum price fluctuation | 0.01 €/EUA | |
| Fulfilment date | On the first business day after the conclusion of the trade. | |
| Register account | ECC AG keeps an account in trust for all trading participants at an appropriate register authority (e.g. DEHSt) which has the effect that the respective trading participants own a proportionate part of the total stock of EU Allowances recorded in this account. | |
| Fulfilment | <p>Fulfilment is carried out by means of transferring of the EU Allowances within the internal inventory accounts of the trading participants and of the changes in the proportionate part of the total stock of EU Allowances in the account at the register authority kept in trust by ECC AG.</p> <p>Upon payment of the purchase price, the buyer of an EEX Spot Contract regarding EUA purchases the corresponding proportionate part of the total stock of EU Allowances which is booked in the account of ECC AG at the register authority.</p> <p>The seller of an EUA Spot Contract transfers its corresponding proportionate part of the total stock, which is booked in the account of ECC AG at the register authority, on the delivery day.</p> | |
| Return | Every co-owner in the total stock of EUA in the account of ECC AG at the register is entitled to demand the transfer to an account to be specified by the trading participant at a suitable national register from ECC AG on the first business day of ECC AG after said request at any time, however, no later than by 31 March 2013. | |

3.1.2 EU Emission Allowance Primary Auction Spot Contracts

| Product group / Name | EEX_ST_PEUA_DMS | EU Emission Allowance |
|----------------------------------|--|-----------------------|
| Subject of the contract | <p>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 13 Oct. 2003 and of the national regulations based on said directive during the five-year period starting on January 1st, 2008 within the meaning of art. 11 paragraph 1 (years 2008 to 2012) of this directive, which are kept by a national register within the meaning of art. 19 and which can be transferred within the scope of said directive (EU Emission Allowance).</p> <p>Transactions in EU Emission Allowances can be concluded at EEX.</p> | |
| Trading days | Trading days for EU Emission Allowances will be determined by EEX. | |
| Business days | ECC business days are all TARGET days. Cash settlement and physical settlement takes place on these days. | |
| Contract volume | 1 EU Emission Allowance (EUA) | |
| Pricing | Positive prices in €/EUA with two decimal places after the point. | |
| Minimum price fluctuation | 0.01 €/EUA | |
| Fulfilment date | On the first business day after the conclusion of the trade. | |
| Register account | ECC AG keeps an account in trust for all trading participants at an appropriate register authority (e.g. DEHSt) which has the effect that the respective trading participants own a proportionate part of the total stock of EU Allowances recorded in this account. | |
| Fulfilment | <p>Fulfilment is carried out by means of transferring of the EU Allowances within the internal inventory accounts of the trading participants and of the changes in the proportionate part of the total stock of EU Allowances in the account at the register authority kept in trust by ECC AG.</p> <p>Upon payment of the purchase price, the buyer of an EEX Spot Contract regarding EUA purchases the corresponding proportionate part of the total stock of EU Allowances which is booked in the account of ECC AG at the register authority.</p> <p>The seller of an EUA Spot Contract transfers its corresponding proportionate part of the total stock, which is booked in the account of ECC AG at the register authority, on the delivery day.</p> | |
| Return | Every co-owner in the total stock of EUA in the account of ECC AG at the register is entitled to demand the transfer to an account to be specified by the trading participant at a suitable national register from ECC AG on the second business day of ECC AG after said request at any time, however, no later than by 31 March 2013. | |

3.2 Contract Specifications for Spot Contracts on Natural Gas

3.2.1 NCG Natural Gas Day Contracts

| Product group / Name | EEX_ST_NATGAS_NCG | NCG Natural Gas Day Contracts |
|----------------------------------|---|-------------------------------|
| Subject of the contract | <p>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 time from 06:00 am of a given delivery day until 06:00 am of the following calendar day at the virtual trading point within the market area* of NCG H-gas, which is operated by NetConnect Germany GmbH & Co. KG.</p> <p>Transactions in NCG Natural Gas Day Contracts can be concluded at EEX. Multiple-day contracts tradable at EEX will be settled as day contracts by ECC.</p> | |
| Trading days | Trading days for NCG Natural Gas Day Contracts will be determined by EEX. | |
| Tradeable delivery days | Each delivery day can be traded on the two successive exchange trading days which directly precede this delivery day. | |
| Business days | ECC business days are all TARGET days. Cash settlement 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 two decimal places after the point. | |
| Minimum price fluctuation | € 0.01 per MWh | |
| Fulfilment | <p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration agreed on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>ECC nominates the deliveries on-behalf of the buyer/seller on every calendar day at 14:00 CET and 18:00 CET and afterwards hourly.</p> | |

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

3.2.2 GASPOOL Natural Gas Day Contracts

| Product group / Name | EEX_ST_NATGAS_GPL | GPL Natural Gas Day Contracts |
|----------------------------------|---|-------------------------------|
| Subject of the contract | <p>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 time from 06:00 am of a given delivery day until 06:00 am of the following calendar day at the virtual trading point within the market area* of GASPOOL Balancing Services GmbH.</p> <p>Transactions in GPL Natural Gas Day Contracts can be concluded at EEX. Multiple-day contracts tradable at EEX will be settled as day contracts by ECC.</p> | |
| Trading days | Trading days for GPL Natural Gas Day Contracts will be determined by EEX. | |
| Tradeable delivery days | Each delivery day can be traded on the two successive exchange trading days which directly precede this delivery day. | |
| Business days | ECC business days are all TARGET days. Cash settlement 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 two decimal places after the point. | |
| Minimum price fluctuation | € 0.01 per MWh | |
| Fulfilment | <p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration agreed on the delivery day or the respective next business day, if delivery takes place on a non-business day.</p> <p>ECC nominates the deliveries on-behalf of the buyer/seller on every calendar day at 14:00 CET and 18:00 CET and afterwards hourly.</p> | |

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

3.2.3 TTF Natural Gas Day Contracts

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

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

3.2.4 NCG Natural Gas Within-Day Contracts

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

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

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

3.2.5 GASPOOL Natural Gas Within Day Contracts

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

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

3.2.6 TTF Natural Gas Within-Day Contracts

| Product group / Name | EEX_IT_NATGAS_TTF | TTF Natural Gas Within-Day Contracts | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|---|--------------------------------------|-----------------------------|--|------------------------|---------------|-------------------|----|---------------|-------------------|----|---------------|-------------------|----|---------------|-------------------|----|---------------|-------------------|----|---------------|-------------------|----|---------------|-------------------|----|--------------|-------------------|----|--------------|-------------------|----|--------------|-------------------|----|--------------|-------------------|----|--------------|-------------------|----|--------------|-------------------|----|--------------|-------------------|----|--------------|-------------------|----|--------------|-------------------|---|
| Subject of the contract | <p>Delivery or purchase of natural gas with a constant output of 1 MW during the delivery period at the virtual trading point Dutch Title Transfer Facility (TTF) within the market area of Gastransport Services B.V.</p> <p>Transactions in TTF Natural Gas Day Contracts can be concluded at EEX.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trading days | Trading days for TTF Natural Gas Day Contracts will be determined by the exchange. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tradeable delivery days | The tradeable delivery period is calculated from the time of the beginning of delivery (the next full hour after the conclusion of the trade plus the nomination period of 3 full hours) and the end of delivery at 06:00 of the following calendar day. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business days | ECC business days are all TARGET days. Cash settlement takes place on these days. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contract volume | <p>The contract volume is related to the quantity of natural gas to be delivered daily and is calculated from the tradeable delivery period.</p> <p>Example:</p> <table border="1"> <thead> <tr> <th>Conclusion of trade between</th><th>Beginning of delivery/ delivery period</th><th>Contract volume in MWh</th></tr> </thead> <tbody> <tr><td>02:00 - 03:00</td><td>06:00-06:00 (T+1)</td><td>24</td></tr> <tr><td>03:00 - 04:00</td><td>07:00-06:00 (T+1)</td><td>23</td></tr> <tr><td>04:00 - 05:00</td><td>08:00-06:00 (T+1)</td><td>22</td></tr> <tr><td>05:00 - 06:00</td><td>09:00-06:00 (T+1)</td><td>21</td></tr> <tr><td>06:00 - 07:00</td><td>10:00-06:00 (T+1)</td><td>20</td></tr> <tr><td>07:00 - 08:00</td><td>11:00-06:00 (T+1)</td><td>19</td></tr> <tr><td>08:00 - 09:00</td><td>12:00-06:00 (T+1)</td><td>18</td></tr> <tr><td>09:00 -10:00</td><td>13:00-06:00 (T+1)</td><td>17</td></tr> <tr><td>10:00 -11:00</td><td>14:00-06:00 (T+1)</td><td>16</td></tr> <tr><td>11:00 -12:00</td><td>15:00-06:00 (T+1)</td><td>15</td></tr> <tr><td>12:00 -13:00</td><td>16:00-06:00 (T+1)</td><td>14</td></tr> <tr><td>13:00 -14:00</td><td>17:00-06:00 (T+1)</td><td>13</td></tr> <tr><td>14:00 -15:00</td><td>18:00-06:00 (T+1)</td><td>12</td></tr> <tr><td>15:00 -16:00</td><td>19:00-06:00 (T+1)</td><td>11</td></tr> <tr><td>16:00 -17:00</td><td>20:00-06:00 (T+1)</td><td>10</td></tr> <tr><td>17:00 -18:00</td><td>21:00-06:00 (T+1)</td><td>9</td></tr> </tbody> </table> | | Conclusion of trade between | Beginning of delivery/ delivery period | Contract volume in MWh | 02:00 - 03:00 | 06:00-06:00 (T+1) | 24 | 03:00 - 04:00 | 07:00-06:00 (T+1) | 23 | 04:00 - 05:00 | 08:00-06:00 (T+1) | 22 | 05:00 - 06:00 | 09:00-06:00 (T+1) | 21 | 06:00 - 07:00 | 10:00-06:00 (T+1) | 20 | 07:00 - 08:00 | 11:00-06:00 (T+1) | 19 | 08:00 - 09:00 | 12:00-06:00 (T+1) | 18 | 09:00 -10:00 | 13:00-06:00 (T+1) | 17 | 10:00 -11:00 | 14:00-06:00 (T+1) | 16 | 11:00 -12:00 | 15:00-06:00 (T+1) | 15 | 12:00 -13:00 | 16:00-06:00 (T+1) | 14 | 13:00 -14:00 | 17:00-06:00 (T+1) | 13 | 14:00 -15:00 | 18:00-06:00 (T+1) | 12 | 15:00 -16:00 | 19:00-06:00 (T+1) | 11 | 16:00 -17:00 | 20:00-06:00 (T+1) | 10 | 17:00 -18:00 | 21:00-06:00 (T+1) | 9 |
| Conclusion of trade between | Beginning of delivery/ delivery period | Contract volume in MWh | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 02:00 - 03:00 | 06:00-06:00 (T+1) | 24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 03:00 - 04:00 | 07:00-06:00 (T+1) | 23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 04:00 - 05:00 | 08:00-06:00 (T+1) | 22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 05:00 - 06:00 | 09:00-06:00 (T+1) | 21 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 06:00 - 07:00 | 10:00-06:00 (T+1) | 20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 07:00 - 08:00 | 11:00-06:00 (T+1) | 19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 08:00 - 09:00 | 12:00-06:00 (T+1) | 18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 09:00 -10:00 | 13:00-06:00 (T+1) | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10:00 -11:00 | 14:00-06:00 (T+1) | 16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11:00 -12:00 | 15:00-06:00 (T+1) | 15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12:00 -13:00 | 16:00-06:00 (T+1) | 14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13:00 -14:00 | 17:00-06:00 (T+1) | 13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14:00 -15:00 | 18:00-06:00 (T+1) | 12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15:00 -16:00 | 19:00-06:00 (T+1) | 11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16:00 -17:00 | 20:00-06:00 (T+1) | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17:00 -18:00 | 21:00-06:00 (T+1) | 9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

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

4 EEX DERIVATIVES MARKETS

4.1 Contract Specifications for Financial Futures

4.1.1 Phelix Base Week Futures with Different Delivery Periods

| | | | | |
|---|--|--------|-------|-------------------------|
| ISIN Code/ WKN/ Short Code/ Name | 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 |
| Subject of the contract | Index based on the average of all auction prices of the hourly contracts traded on the EPEX Spot Market for the market area of Germany/ Austria for the hours between 00:00 am and 12:00 pm for all days of the respective delivery period (final settlement price). | | | |
| Trading days | Trading days for Phelix Base Week Futures will be determined by the exchange. | | | |
| Business days | ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Phelix Base Week Futures takes place on these days. | | | |
| Delivery periods | <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 4 weeks (Phelix Base Week Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and the exchange.</p> | | | |
| Contract volume | <p>The contract volume is calculated on the basis of the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a Base Week Future with 7 delivery days amounts to a delivery of 168 MWh.</p> | | | |
| Pricing of transactions | In €/MWh with two decimal places after the point. | | | |
| Minimum price fluctuation | €0.01 per MWh; multiplied by the contract volume in each case, e.g. for a Base Week Future with 7 delivery days this corresponds to an amount of €1.68. | | | |
| Last trading day | The last trading day for Phelix Base Week Futures will be determined by the exchange. | | | |

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| <p>Fulfilment</p> | <p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the day of determination of the final settlement price.</p> <p>The seller (buyer) is obliged to settle the difference between the price agreed on and the higher (lower) final settlement price in cash on the day of execution.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement between non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p> |
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* The numbering provides a revolving designation for the respective next and all consecutive tradable maturities.

4.1.2 Phelix Base Futures with Different Delivery Periods

| | | | | |
|---|--|--------|------|----------------------------|
| ISIN Code/ WKN/ Short Code/ Name | 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 am and 12:00 pm 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 | <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 9 months (Phelix Base Month Future) - the respective next 11 full quarters (Phelix Base Quarter Future) - the respective next 6 full years (Phelix Base Year Future) <p>The exact number of the cleared delivery periods is established by the management board of the ECC and EEX.</p> | | | |
| Contract volume | <p>The contract volume is calculated on the basis of the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a month future with 30 delivery days amounts to 30 delivery days with 720 MWh, for a quarter future with 91 delivery days it amounts to 2,184 MWh and for a year future with 365 delivery days it amounts to 8,760 MWh.</p> | | | |
| Pricing of transactions | In €/MWh with two decimal places after the point. | | | |
| Minimum price fluctuation | €0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84 and for a year future with 365 delivery days this corresponds to a value of €87.60. | | | |

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

4.1.3 Phelix Peak Week Futures with Different Delivery Periods

| | | | | |
|---|---|--------|-------|-------------------------|
| ISIN Code/ WKN/ Short Code/ Name | 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 |
| Subject of the contract | Index based on the average of all auction prices of the hourly contracts traded on the EPEX Spot Market for the market area of Germany/ Austria for the hours between 08:00 am and 08:00 pm for all days from Monday to Friday (peak load hours) of the respective delivery period (final settlement price). | | | |
| Trading days | Trading days for Phelix Peak Week Futures will be determined by the exchange. | | | |
| Business days | ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Phelix Base Week Futures takes place on these days. | | | |
| Delivery periods | <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 4 weeks (Phelix Peak Week Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and the exchange.</p> | | | |
| Contract volume | <p>The contract volume is calculated on the basis of the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 12 MWh.</p> <p>For example, the contract volume for a Peak Week Future with 5 delivery days amounts to a delivery of 60 MWh.</p> | | | |
| Pricing of transactions | In €/MWh with two decimal places after the point. | | | |
| Minimum price fluctuation | €0.01 per MWh; multiplied by the contract volume in each case, e.g. for a Peak Week Future with 5 delivery days this corresponds to an amount of €0.60. | | | |
| Last trading day | The last trading day for Phelix Peak Week Futures will be determined by the exchange. | | | |

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| <p>Fulfilment</p> | <p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the day of determination of the final settlement price.</p> <p>The seller (buyer) is obliged to settle the difference between the price agreed on and the higher (lower) final settlement price in cash on the day of execution.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement between non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p> |
|--------------------------|---|

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

4.1.4 Phelix Peak Futures with Different Delivery Periods

| | | | | |
|---|---|--------|------|----------------------------|
| ISIN Code/ WKN/ Short Code/ Name | 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 am and 08:00 pm for all days from Monday to Friday (peak load hours) 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 | <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 9 months (Phelix Peak Month Future) - the respective next 11 full quarters (Phelix Peak Quarter Future) - the respective next 6 full years (Phelix Peak Year Future) <p>The exact number of the cleared delivery periods is established by the management board of the ECC and EEX.</p> | | | |
| Contract volume | <p>The contract volume is calculated from the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This amounts to 12 MWh per day.</p> <p>For example, the contract volume for a month future with 21 delivery days amounts to 252 MWh, for a quarter future with 65 delivery days it amounts to 780 MWh and for a year future with 261 delivery days it amounts to 3,132 MWh.</p> | | | |
| Pricing of transactions | In €/MWh with two decimal places after the point. | | | |
| Minimum price fluctuation | €0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32. | | | |
| Cascading | <p>Each open position of a Phelix Peak Year Future is replaced with equal positions of the three Phelix Peak Month Futures for the delivery months from January through to March and three Phelix Peak Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a Phelix Peak Quarter Future is replaced with equal positions of the three Phelix Peak Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p> | | | |

| | |
|-------------------------|---|
| Last trading day | The last trading day for Phelix Peak Futures will be determined by EEX. |
| Fulfilment | <p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day.</p> <p>The seller (buyer) is obliged to settle the difference between the price agreed on and the higher (lower) final settlement price in cash on the day of execution.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement between non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p> |

4.1.5 Phelix Off Peak Futures with Different Delivery Periods

| | | | | |
|---|---|--------|------|--------------------------------|
| ISIN Code/ WKN/ Short Code/ Name | DE000A1A41G9 | A1A41G | F1OM | Phelix-Off-Peak-Month-Future |
| | DE000A1A41H7 | A1A41H | F1OQ | Phelix-Off-Peak-Quarter-Future |
| | DE000A1A41J3 | A1A41J | F1OY | Phelix-Off-Peak-Year-Future |
| Subject of the contract | Index based on the mean value of all auction prices of the hourly contracts traded on the Spot Market of EPEX Spot for the market area Germany/ Austria for the hours between 00:00 am and 08:00 am and 08:00 pm and 12:00 pm for all days from Monday to Friday and the hours between 00:00 am and 12:00 pm on the weekends (off-peak load hours) of the respective delivery period (final settlement price). | | | |
| Trading days | Trading days for Phelix-Off-Peak-Futures will be determined by the exchange. | | | |
| Business days | ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of Phelix-Off-Peak-Futures takes place on these days. | | | |
| Delivery periods | <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 9 months (Phelix-Off-Peak-Month Future) - the respective next 11 full quarters (Phelix-Off-Peak-Quarter Future) - the respective next 6 full years (Phelix-Off-Peak-Year Future) <p>The exact number of the cleared delivery periods is established by the management board of the ECC and the exchange.</p> | | | |
| Contract volume | <p>The contract volume is calculated from the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This usually amounts to 12 MWh per weekday and to 24 MWh on weekends, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a month future with 30 delivery days and 4 weekends amounts to 456 MWh, for a quarter future with 91 delivery days and 13 weekends it amounts to 1,404 MWh and for a year future with 365 delivery days and 52 weekends it amounts to 5,628 MWh.</p> | | | |
| Pricing of transactions | In €/MWh with two decimal places after the point. | | | |
| Minimum price fluctuation | €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 | <p>Each open position of a Phelix-Off-Peak-Year-Future is replaced with equal positions of the three Phelix-Off-Peak-Month-Futures for the delivery months from January through to March and three Phelix-Off-Peak-Quarter-Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a Phelix-Off-Peak-Quarter Future is replaced with equal positions of the three Phelix-Off-Peak-Month-Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p> |
| Last trading day | The last trading day for Phelix-Off-Peak-Futures will be determined by the exchange. |
| Fulfilment | <p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day.</p> <p>The seller (buyer) is obliged to settle the difference between the price agreed on and the higher (lower) final settlement price in cash on the day of execution.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement between non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p> |

4.1.6 French Base Week Futures with Different Delivery Periods

| | | | | |
|---|---|--------|-------|-------------------------|
| ISIN Code/ WKN/ Short Code/ Name | DE000A1EZKJ5 | A1EZKJ | F7B1* | French Base Week Future |
| | DE000A1EZKK3 | A1EZKK | F7B2* | French Base Week Future |
| | DE000A1EZKL1 | A1EZKL | F7B3* | French Base Week Future |
| | DE000A1EZKM9 | A1EZKM | F7B4* | French Base Week Future |
| | DE000A1EZKN7 | A1EZKN | F7B5* | French Base Week Future |
| Subject of the contract | Index based on the average of all auction prices of the hourly contracts traded on the EPEX Spot Market for the market area of RTE for the hours between 00:00 am and 12:00 pm for all days of the respective delivery period (final settlement price). | | | |
| Trading days | Trading days for French Base Week Futures will be determined by the exchange. | | | |
| Business days | ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of French Base Week Futures take place on these days. | | | |
| Delivery periods | <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 4 weeks (French Base Week Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and the exchange.</p> | | | |
| 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. | | | |
| Pricing of transactions | In €/MWh with two decimal places after the point. | | | |
| Minimum price fluctuation | €0.01 per MWh; multiplied by the contract volume in each case, e.g. for a French Base Week Future with 7 delivery days this corresponds to an amount of €1.68. | | | |
| Last trading day | The last trading day for French Base Week Futures will be determined by the exchange. | | | |
| Fulfilment | <p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the day of determination of the final settlement price.</p> <p>The seller (buyer) is obliged to settle the difference between the price agreed on and the higher (lower) final settlement price in cash on the day of execution.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement between non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p> | | | |

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

4.1.7 French Base Futures with Different Delivery Periods

| | | | | |
|---|--|--------|------|----------------------------|
| ISIN Code/ WKN/ Short Code/ Name | 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 traded on the EPEX Spot Market for the market area of RTE for the hours between 00:00 am and 12:00 pm for all days of the respective delivery period (final settlement price). | | | |
| Trading days | Trading days for French Base Futures will be determined by the exchange. | | | |
| Business days | ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of French Base Futures takes place on these days. | | | |
| Delivery periods | <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 7 months (French Base Month Future) - the respective next 7 full quarters (French Base Quarter Future) - the respective next 6 full years (French Base Year Future) <p>The exact number of the cleared delivery periods is established by the management board of the ECC and the exchange.</p> | | | |
| Contract volume | <p>The contract volume is calculated on the basis of the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a month future with 30 delivery days amounts to 30 delivery days with 720 MWh, for a quarter future with 91 delivery days it amounts to 2,184 MWh and for a year future with 365 delivery days it amounts to 8,760 MWh.</p> | | | |
| Pricing of transactions | In €/MWh with two decimal places after the point. | | | |
| Minimum price fluctuation | €0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84 and for a year future with 365 delivery days this corresponds to a value of €87.60. | | | |

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

4.1.8 French Peak Week Futures with Different Delivery Periods

| | | | | |
|---|---|--------|-------|-------------------------|
| ISIN Code/ WKN/ Short Code/ Name | DE000A1EZKP2 | A1EZKP | F7P1* | French Peak Week Future |
| | DE000A1EZKQ0 | A1EZKQ | F7P2* | French Peak Week Future |
| | DE000A1EZKR8 | A1EZKR | F7P3* | French Peak Week Future |
| | DE000A1EZKS6 | A1EZKS | F7P4* | French Peak Week Future |
| | DE000A1EZKT4 | A1EZKT | F7P5* | French Peak Week Future |
| Subject of the contract | Index based on the average of all auction prices of the hourly contracts traded on the EPEX Spot Market for the market area of RTE for the hours between 08:00 am and 08:00 pm for all days from Monday to Friday (peak load hours) of the respective delivery period (final settlement price). | | | |
| Trading days | Trading days for French Peak Week Futures will be determined by the exchange. | | | |
| Business days | ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of French Peak Week Futures take place on these days. | | | |
| Delivery periods | <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 4 weeks (French Peak Week Future) <p>The exact number of the cleared delivery periods is established by the management board of ECC and the exchange.</p> | | | |
| 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. | | | |
| Pricing of transactions | In €/MWh with two decimal places after the point. | | | |
| Minimum price fluctuation | €0.01 per MWh; multiplied by the contract volume in each case, e.g. for a French Peak Week Future with 5 delivery days this corresponds to an amount of €0.60. | | | |
| Last trading day | The last trading day for French Peak Week Futures will be determined by the exchange. | | | |
| Fulfilment | <p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the day of determination of the final settlement price.</p> <p>The seller (buyer) is obliged to settle the difference between the price agreed on and the higher (lower) final settlement price in cash on the day of execution.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement between non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p> | | | |

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

4.1.9 French Peak Futures with Different Delivery Periods

| | | | | |
|---|---|--------|------|----------------------------|
| ISIN Code/ WKN/ Short Code/ Name | 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 EPEX Spot Market for the market area of RTE for the hours between 08:00 am and 08:00 pm for all days from Monday to Friday (peak load hours) of the respective delivery period (final settlement price). | | | |
| Trading days | Trading days for French Peak Futures will be determined by the exchange. | | | |
| Business days | ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of French Peak Futures takes place on these days. | | | |
| Delivery periods | <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 7 months (French Peak Month Future) - the respective next 7 full quarters (French Peak Quarter Future) - the respective next 7 full years (French Peak Year Future) <p>The exact number of the cleared delivery periods is established by the management board of the ECC and the exchange.</p> | | | |
| Contract volume | <p>The contract volume is calculated from the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This amounts to 12 MWh per day.</p> <p>For example, the contract volume for a month future with 21 delivery days amounts to 252 MWh, for a quarter future with 65 delivery days it amounts to 780 MWh and for a year future with 261 delivery days it amounts to 3,132 MWh.</p> | | | |
| Pricing of transactions | In €/MWh with two decimal places after the point. | | | |
| Minimum price fluctuation | €0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32. | | | |
| Cascading | <p>Each open position of a French Peak Year Future is replaced with equal positions of the three French Peak Month Futures for the delivery months from January through to March and three French Peak Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a French Peak Quarter Future is replaced with equal positions of the three French Peak Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p> | | | |

| | |
|-------------------------|---|
| Last trading day | The last trading day for French Peak Futures will be determined by the exchange. |
| Fulfilment | <p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day.</p> <p>The seller (buyer) is obliged to settle the difference between the price agreed on and the higher (lower) final settlement price in cash on the day of execution.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement between non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p> |

4.2 Contract Specifications for Physical Futures on Power

4.2.1 German Base Load Futures with Different Delivery Periods

| | | | | |
|--|---|--------|------|---------------------------------|
| ISIN Code/ WKN/ Short Code/ Name | DE000A0C3107 | A0C310 | F0BM | German Base Load Month Future |
| | DE000A0C3123 | A0C312 | F0BQ | German Base Load Quarter Future |
| | DE000A0C3149 | A0C314 | F0BY | German Base Load Year Future |
| Subject of the contract | Physical delivery of power from 00:00 AM on the first day of the calendar Month until 12:00 PM on the last day of the calendar Month in the TSO zone of Amprion GmbH*. | | | |
| Trading days | Trading days for German 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 German Base Load Futures takes place on these days. | | | |
| Delivery periods | <p>Delivered as day-ahead contract via the Clearing House on the Amprion* grid following a nomination to Amprion*.</p> <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (German Base Load Month Future) - the respective next 7 full quarters (German Base Load Quarter Future) - the respective next 6 full years (German Base Load Year Future) <p>The exact number of the cleared delivery periods is established between the management board of the ECC and EEX.</p> | | | |
| Contract volume | <p>The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a month future with 30 delivery days amounts to 720 MWh, for a quarter future with 91 delivery days it amounts to 2,184 MWh and for a year future with 365 delivery days it amounts to 8,760 MWh.</p> | | | |
| Contract volume during the delivery month | <p>As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.</p> | | | |
| Pricing | In €/MWh with two decimal places after the point. | | | |

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

* Amprion GmbH (formerly RWE Transportnetz GmbH)

4.2.2 German Peak Load Futures with Different Delivery Periods

| | | | | |
|--|---|--------|------|---------------------------------|
| ISIN Code/ WKN/ Short Codes/ Name | DE000A0C3115 | A0C311 | F0PM | German Peak Load Month Future |
| | DE000A0C3131 | A0C313 | F0PQ | German Peak Load Quarter Future |
| | DE000A0C3156 | A0C315 | F0PY | German Peak Load Year Future |
| Subject of the contract | Physical delivery of power from 08:00 AM on all weekdays, public holidays included until 08:00 PM during the contract period in the TSO zone of Amprion GmbH*. | | | |
| Trading days | Trading days for German 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 German Peak Load Futures takes place on these days. | | | |
| Delivery periods | <p>Delivered as day-ahead contract via the Clearing House on the Amprion* grid following a nomination to Amprion*.</p> <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (German Peak Load Month Future) - the respective next 7 full quarters (German Peak Load Quarter Future) - the respective next 6 full years (German Peak Load Year Future) <p>The exact number of the cleared delivery periods is established between the management board of the ECC and EEX.</p> | | | |
| Contract volume | <p>The contract volume is calculated from the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This amounts to 12 MWh per day.</p> <p>For example, the contract volume for a month future with 21 delivery days amounts to 252 MWh, for a quarter future with 65 delivery days it amounts to 780 MWh and for a year future with 261 delivery days it amounts to 3,132 MWh.</p> | | | |
| Contract volume during the delivery month | <p>As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.</p> | | | |
| Pricing | In €/MWh with two decimal places after the point. | | | |
| Minimum price fluctuation | <p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32.</p> | | | |

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

* Amprion GmbH (formerly RWE Transportnetz GmbH)

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

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

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

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

4.3 Contract Specifications for Options

4.3.1 Phelix Base Month Option with Different Maturities

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

| | |
|-------------------------|---|
| | for a month future with 28 delivery days this corresponds to an amount of €0.672, for 29 delivery days this corresponds to a value of €0.696, for 30 delivery days this corresponds to a value of €0.720, for 31 delivery days this corresponds to a value of €0.744, for the delivery month of March this corresponds to a value of €0.743 and for the delivery month of October this corresponds to a value of €0.745. |
| Delivery periods | The following delivery periods for call and put options are currently set up in the ECC Clearing System: - the respective next 5 months |
| Last trading day | The last trading day for Phelix Base Month Options will be determined by EEX. |
| Expiry day | Options which have not been exercised expire upon the end of the last trading day. |
| Exercise | The option can only be exercised on the last trading day (European type). Said exercise is carried out by means of an entry into the EEX system between 08:55 am and 03:00 pm on the last trading day. Exercises only become effective at 03:00 pm; until that time they can be changed or deleted at any time. |
| Assignment | If a buyer exercises his right of option, ECC assigns a seller of the same option series and of the same type of option (call or put) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase (approx. 05:00 pm) on the exercise day. Partial assignments are permissible. All assignments which have been executed for the agent position account of a trading participant have to be assigned by said trading participant for the positions of his customers, this has to be done with the help of a procedure which ensures the neutrality of the assignment process. ECC informs all the parties involved as well as the clearing members supporting the parties involved about the assignment on the exercise day. |
| Fulfilment | Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised. |

4.3.2 Phelix Base Quarter Option with Different Maturities

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

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

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

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

4.4 Contract Specifications on Emission Rights

4.4.1 EU Emission Allowances Futures with different maturities

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

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

4.4.2 EU Emission Allowances Primary Auction Future Contracts

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

4.4.3 EU Aviation Allowances Future Contracts

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

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

4.4.4 Certified Emission Reduction Futures

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|---|---|--------|------|---|
| ISIN Code/ WKN/ Short Code/ Name | DE000A0SYUY8 | A0SYUY | FCER | Certified Emission Reduction Future EarlyDec |
| | DE000A1A41L9 | A1A41L | F2CR | Certified Emission Reduction Future MidDec |
| Subject of the Contract | <p>Delivery and purchase of Certified Emission Reductions (CER).</p> <p>Certified Emission Reductions corresponding to one tonne of carbon dioxide or equivalent from Bilateral Projects* according to article 12 of the Kyoto Protocol and the Kyoto Protocol decisions of the United Nations Framework Convention on Climate Change (UNFCCC) or any succeeding rules applicable within the EU, which can be used at the respective delivery day for means of compliance according to the valid rules of EU-ETS and which are freely transferable.</p> <p>* Bilateral Projects: Projects which hold a letter of approval (LoA) from the project host country as well as a LoA from a designated national authority (DNA) of a contractual state according to Annex 1 of the Kyoto Protocol as part of the project documentation submitted and published by the UN.</p> | | | |
| Tradeable maturities | <p>Each CER Future has a December maturity; all maturities up to December 2020 are tradable.</p> <p>The exact number of tradable maturities is established by the management board of the exchange.</p> | | | |
| 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 Certified Emission Reduction Futures will be determined by the exchange. | | | |
| Delivery day | The delivery day for Certified Emission Reduction Futures will be determined by the exchange. | | | |
| 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 CER booked on this account. | | | |

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

4.4.5 Emission Reduction Unit Futures

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

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

4.5 Contract Specifications for Options on EU Allowances

4.5.1 European Carbon Option with Different Maturities

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

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

4.6 Contract Specifications for Futures on Coal

4.6.1 Coal ARA Futures with Different Maturities

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

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

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

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

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4.7 Contract Specifications for Physical Futures on Natural Gas

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

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| Contract volume | <p>The contract volume is related to the quantity of natural gas to be delivered daily. This quantity amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a month future with 30 delivery days amounts to 720 MWh, for a quarter future with 91 delivery days it amounts to 2,184 MWh, for a Winter Season with 182 days and clock change it amounts to 4.368 MWh, for a Summer Season with 183 days and clock change it amounts to 4.392 MWh, and, for a year future with 365 delivery days it amounts to 8,760 MWh.</p> |
| Contract volume during delivery month | <p>As of the second exchange trading day before the commencement of the delivery period, after the end of trading, the contract volume is reduced by the quantity of natural gas which is introduced into delivery. The delivery day introduced into delivery is the day that follows the next exchange trading day (t+2). In case this delivery day is not an exchange trading day, all following delivery days up until and including the next exchange trading day are introduced into delivery.</p> |
| Pricing | <p>In €/MWh with two decimal places after the point.</p> |
| Minimum price fluctuation | <p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84 and for a year future with 365 delivery days this corresponds to a value of €87.60.</p> |
| Cascading | <p>On the third exchange trading day before the beginning of the delivery period, each open position in a NCG Natural Gas Year Future is replaced by equivalent positions in the three NCG Natural Gas Month Futures for the delivery months from January through to March and the three NCG Natural Gas Quarter Futures for the second through to the fourth delivery quarter whose delivery periods together correspond to the delivery year.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position in a NCG Natural Gas Season Future is replaced by equivalent positions in the three NCG Natural Gas Month Futures for the delivery months October to December (Winter Season) as well as for the delivery months April to June (Summer Season) and the respective following NCG Natural Gas Quarter Future.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position in a NCG Natural Gas Quarter Future is replaced by equivalent positions in the three NCG Natural Gas Month Futures whose delivery months together correspond to the delivery quarter.</p> |
| Last day of trading during delivery month | <p>The last day of trading during the delivery month is two exchange trading days before the last delivery day of the delivery month.</p> |

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| <p>Delivery</p> | <p>Only that part of the contract by which the contract volume for the delivery month has been reduced after the end of trading is settled physically.</p> <p>The settlement price for all deliveries during the entire delivery month is the final settlement price. The final settlement price is the settlement price established two exchange trading days prior to the beginning of the delivery month, i.e. the settlement price of the exchange trading day on which the full contract volume for the delivery month is traded for the last time.</p> <p>The buyer is obliged to purchase the quantity of natural gas agreed upon during the delivery day and to pay the agreed upon price plus any taxes incurred on the exchange trading day before the delivery.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed upon during the delivery day.</p> |
|------------------------|---|

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

4.7.2 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 |
| | DE000A0MEXD1 | A0MEXD | G2BY | GPL-Natural-Gas-Year-Futures |
| Subject of the contract | Delivery or purchase of natural gas (H-gas) in accordance with DVGW guideline 260 with a constant output of 1 MW during the time from 06:00 am on each delivery day of the delivery month until 06:00 am of the following calendar day at the virtual trading point within the market area* of GASPOOL Balancing Services GmbH (GPL Natural Gas Futures). All calendar days during the delivery month are delivery days. | | | |
| Trading days | Trading days for GPL Natural Gas Futures will be determined by EEX. | | | |
| Business days | ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement of GPL Natural Gas Futures takes place on these days. | | | |
| Minimum lot size | 10 contracts or multiples thereof | | | |
| Delivery periods | <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current delivery month as well as the respective next 6 months (GPL Natural Gas Month Future), - the respective next 7 full quarters (GPL Natural Gas Quarter Future), - the respective next 6 full calendar years (GPL Natural Gas Year Future). <p>The exact number of cleared delivery periods is established between the management board of the ECC and EEX. The management board of the ECC and EEX can establish further delivery periods and launch them for clearing.</p> | | | |
| Contract volume | <p>The contract volume is related to the quantity of natural gas to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a month future with 30 delivery days amounts to 720 MWh, for a quarter future with 91 delivery days it amounts to 2,184 MWh, and for a year future with 365 delivery days it amounts to 8,760 MWh.</p> | | | |
| Contract volume during delivery month | As of the second exchange trading day before the commencement of the delivery period, after the end of trading, the contract volume is reduced by the quantity of natural gas which is introduced into delivery. The delivery day introduced into delivery is the day that follows the next exchange trading day (t+2). In case this delivery day is not an exchange trading day, all following delivery days up until and including the next exchange trading day are introduced into delivery. | | | |
| Pricing | In €/MWh with two decimal places after the point. | | | |

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| Minimum price fluctuation | <p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84 and for a year future with 365 delivery days this corresponds to a value of €87.60.</p> |
| Cascading | <p>On the third exchange trading day before the beginning of the delivery period, each open position in an GPL Natural Gas Year Future is replaced by equivalent positions in the three GPL Natural Gas Month Futures for the delivery months from January through to March and the three GPL Natural Gas Quarter Futures for the second through to the fourth delivery quarter whose delivery periods together correspond to the delivery year.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position in a GPL Natural Gas Quarter Future is replaced by equivalent positions in the three GPL Natural Gas Month Futures whose delivery months together correspond to the delivery quarter.</p> |
| Last day of trading during delivery month | <p>The last day of trading during the delivery month is two exchange trading days before the last delivery day of the delivery month.</p> |
| Delivery | <p>Only that part of the contract by which the contract volume for the delivery month has been reduced after the end of trading is settled physically.</p> <p>The settlement price for all deliveries during the entire delivery month is the final settlement price. The final settlement price is the settlement price established two exchange trading days prior to the beginning of the delivery month, i.e. the settlement price of the exchange trading day on which the full contract volume for the delivery month is traded for the last time.</p> <p>The buyer is obliged to purchase the quantity of natural gas agreed upon during the delivery day and to pay the agreed upon price plus any taxes incurred on the exchange trading day before the delivery.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed upon during the delivery day.</p> |

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

4.7.3 NBP Natural Gas Futures with Different Delivery Periods

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

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| Contract volume | <p>The contract volume is calculated on the basis of the number of delivery days during the delivery period multiplied by the quantity of natural gas to be delivered each delivery day. This quantity amounts to 1,000 therm per day (29.3071 MWh per day).</p> <p>For example, the contract volume for a week future with 7 delivery days amounts to 7,000 therm (205.15 MWh), for a month future with 30 delivery days amounts to 30,000 therm (879.21 MWh), for a quarter future with 91 delivery days it amounts to 91,000 therm (2,666.95 MWh), for a Winter Season with 182 days it amounts to 182,000 therm (5,333.89 MWh), for a Summer Season with 183 days it amounts to 183,000 therm (5,363.20 MWh), and, for a year future with 365 delivery days it amounts to 365,000 therm (10,697.09 MWh).</p> |
| Contract volume during the delivery month | Contract expires before delivery. |
| Pricing | GBP pence 0.001 / therm with three decimal digits. |
| Minimum price fluctuation | <p>GBP pence 0.001 / therm; multiplied by the contract volume in each case, e.g. for a week future with 7 delivery days this corresponds to an amount of GBP 0.07 for a month future with 30 delivery days this corresponds to an amount of GBP 0.30, for a quarter future with 91 delivery days this corresponds to a value of GBP 0.91, for a winter season with 182 delivery days this corresponds to a value of GBP 1.20, for a summer season with 183 delivery days this corresponds to a value of GBP 1.83 and for a year future with 365 delivery days this corresponds to a value of GBP 3.65.</p> |
| Cascading | <p>On the third exchange trading day before the beginning of the delivery period, each open position in a NBP Natural Gas Year Future is replaced by equivalent positions in the three NBP Natural Gas Month Futures for the delivery months from January through to March and the three NBP Natural Gas Quarter Futures for the second through to the fourth delivery quarter whose delivery periods together correspond to the delivery year.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position in a NBP Natural Gas Season Future is replaced by equivalent positions in the three NCG Natural Gas Month Futures for the delivery months October to December (Winter Season) as well as for the delivery months April to June (Summer Season) and the respective following NBP Natural Gas Quarter Future.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position in a NBP Natural Gas Quarter Future is replaced by equivalent positions in the three NBP Natural Gas Month Futures whose delivery months together correspond to the delivery quarter.</p> |

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

5 ENDEX

5.1 Contract Specifications for Physical Futures on Natural Gas

5.1.1 TTF Gas Working Days Next Week

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

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

5.1.2 TTF Gas Base Load Futures

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

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

5.2 Contract Specifications for Physical Futures on Power

5.2.1 Belgian Power Base Load Futures

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

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

5.2.2 Dutch Power Base Load Week Futures

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

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

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

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

5.2.4 Dutch Power Peak Load Futures

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

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

5.2.5 Dutch Power 16hrs Peak Load Futures

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

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

5.2.6 UK Power Base Load EFA Futures

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

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

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

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

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

5.2.8 UK Power Base Load SCM Futures

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

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

5.3 Contract Specifications for Day Contracts on Power

5.3.1 UK Power Base Load Day Contracts

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

5.3.2 UK Power Peak Load Day Contracts

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

5.3.3 Dutch Power Base Load Day Contracts

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

5.3.4 Dutch Power Base Load Day Contracts

| | | |
|--------------------------------|--|---------------------------------|
| Product group / Name | EDXW_FE_NATGAS_TTF | TTF-Gas Base Load Day Contracts |
| Subject of the contract | <p>Delivery of natural gas with a constant rate of 1 MW during the time from 06:00 am on the first business day of the week until 06:00 am on the day following the last delivery day of the week during the delivery period in the Gas Transport Services B.V. (GTS) transmission grid. Delivery point is the Dutch Title Transfer Facility (TTF), the virtual hub managed by GTS. The delivery days are all the calendar days in the delivery week that are not an UK holiday.</p> <p>Transactions in TTF Gas Futures can be concluded or registered for OTC-Clearing at ENDEX European Energy Derivatives Exchange N.V.</p> | |
| Trading days | Trading days for TTF Gas Futures will be determined by ENDEX. | |
| Business days | ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement (nomination) of TTF Gas Futures takes place on these days. | |

| | |
|----------------------------------|--|
| Contract volume | <p>The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of natural gas to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a week future with 5 delivery days amounts to 120 MWh.</p> |
| Pricing of transactions | In €/MWh with three decimal places after the point. |
| Minimum price fluctuation | €0.025 per MWh; multiplied by the contract volume in each case, e.g. for a normal business week future with 5 delivery days this corresponds to an amount of €3. |
| Fulfilment | <p>Weekly contracts will be fulfilled on a daily basis during the delivery month by physical delivery.</p> <p>The settlement price for all deliveries in the entire delivery week is the final settlement price determined on the last trading day of a TTF Gas UK Work Day Week Futures.</p> |

6 EPEX SPOT

6.1 Hour Contracts on Power in Closed Auction Trading

Usually, 24 individual hours are traded.

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

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

Table 6-1: Hour Contracts Auction

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

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

7 HUPX - HUNGARIAN POWER EXCHANGE

7.1 Contract Specifications for Spot Contracts on Power

7.1.1 Hour Contracts on Power in Auction Trading

Usually, 24 individual hours are traded.

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

| | | |
|---------------------------------------|---|---------------------------------|
| Product group / Name | HUPX_ST_POWER_MVR | Hungarian Power Day-ahead MAVIR |
| Subject of the contract | Delivery or procurement of electric energy in the TSO zone licensed by HUPX for the trading participant and in the TSO zone specified by the trading participant on the voltage level defined by the Hungarian TSO MAVIR during the time from (i-1)00 o'clock until i00 o'clock CET of one calendar day. | |
| 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 | Those hour contracts can be traded in each case for which physical delivery is carried out on the calendar day following the trading day as well as on all weekends and/or holidays immediately following the trading day and on the calendar day following said weekends and holidays. The holidays are defined in the calendar of holidays enclosed with these specifications. | |

Table 7-1: Hour Contracts Auction

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

7.2 Contract Specifications for Physical Futures on Power

7.2.1 Hungarian Power Base Load Futures

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

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

7.2.2 Hungarian Power Peak Load Futures

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

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

8 POWERNEXT

8.1 Contract Specifications for Spot Contracts on Natural Gas

8.1.1 GRTgaz Natural Gas Spot Contracts

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

8.1.2 TIGF Natural Gas Spot Contracts

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

8.1.3 GRTgaz Natural Gas Within Day Contracts

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

8.1.4 TIGF Natural Gas Within Day Contracts

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

8.2 Contract Specifications for Physical Futures on Natural Gas

8.2.1 GRTgaz PEG Nord Natural Gas Futures

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|--|--|--------|------|--|
| 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 |
| Subject of the contract | <p>Delivery of natural gas (H-Gas) during the time from 06:00 am on the first delivery day until 06:00 am on the calendar day following the last delivery day during the delivery period in the GRTgaz transmission grid. Delivery point is the PEG Nord, a virtual hub/ title transfer point managed by GRTgaz. The delivery days are all the calendar days in the delivery month.</p> <p>Transactions in GRTgaz PEG Nord Natural Gas Futures can be concluded at POWERNEXT.</p> | | | |
| Trading days | Trading days for GRTgaz Natural Gas Futures will be determined by POWERNEXT. | | | |
| Business days | ECC business days are all TARGET days. Cash settlement, margin calculation and physical settlement (nomination) takes place on these days. | | | |
| Delivery periods | <p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (GRTgaz PEG 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 4 full seasons (GRTgaz PEG Nord Natural Gas Base Load Season Future) <p>The exact number of the cleared delivery periods is established between the management board of the ECC and POWERNEXT.</p> | | | |
| Contract volume | <p>The contract volume is calculated from the factors of number of delivery days in the delivery period and the quantity of natural gas to be delivered daily. This quantity amounts to 1 MWh/day. No consideration of summer/winter time switch.</p> <p>For example, the contract volume for a month future with 30 delivery days amounts to 30 MWh, for a quarter future with 91 delivery days it amounts to 91 MWh.</p> | | | |
| Contract volume during the delivery month | <p>As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of natural gas which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.</p> | | | |
| Pricing of transactions | In €/MWh with three decimal places after the point. | | | |
| Minimum price fluctuation | <p>€0.001 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of € 0.030, for a quarter future with 91 delivery days this corresponds to a value of € 0.091.</p> | | | |

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| Cascading | <p>Each open position of a GRTgaz PEG Nord Natural Gas Base Load Season Future is replaced with equal positions of the three GRTgaz PEG Nord Natural Gas Base Load Month Futures for the delivery months October to December (Winter Season) as well as for the delivery months April to June (Summer Season) and the respective following GRTgaz PEG Nord Natural Gas Base Load Quarter Future.</p> <p>Each open position of a GRTgaz PEG Nord Natural Gas Base Load Quarter Future is replaced with equal positions of the three GRTgaz PEG Nord Natural Gas Base Load Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p> |
| Last trading day | The last trading day for GRTgaz Natural Gas Futures will be determined by POWER-NEXT. |
| First settlement day of the delivery | The first settlement day of the delivery of GRTgaz PEG Nord Natural Gas Base Load Month Futures is two business days before the beginning of the delivery period. |
| Last settlement day of the delivery | The last settlement day of the GRTgaz PEG Nord Natural Gas Base Load Month Futures is two business days before the last delivery day of the delivery month. This is the expiry day of GRTgaz PEG Nord Natural Gas Month Futures in the ECC Clearing System. |
| Fulfilment | <p>Only that part of the contract is settled physically by which the contract volume was reduced after the end of each business day during the delivery month. The quantity to be delivered contains those delivery days that are described under "Contract Volume During the Delivery Month".</p> <p>The settlement price for all deliveries in the entire delivery month is the Final Settlement Price determined on the last trading day of a GRTgaz PEG Nord Natural Gas Month Futures.</p> <p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on said amount on the business day before the delivery.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed on with the constant rate and the duration agreed on the delivery day.</p> |

8.2.2 GRTgaz PEG Sud Natural Gas Futures

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

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