



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.

Datum / Date **12.10.2010**

Ort / Place **Leipzig**

Version / Release **015**



TABLE OF CONTENTS

Table of contents.....	2
1 ECC Product overview	4
1.1 Futures and Options	4
1.2 Spot and Intraday	7
2 CEGH Gas Exchange of Vienna Stock Exchange	9
2.1 Contract Specifications for Spot Contracts on Natural Gas.....	9
2.1.1 CEGH Natural Gas Spot Contracts	9
2.2 Contract Specifications for Physical Futures on Natural Gas.....	10
2.2.1 CEGH Natural Gas Future Contracts with Different Delivery Periods.....	10
3 EEX Spot Markets	12
3.1 Contract Specification for Contracts on Emission Rights	12
3.1.1 EU Emission Allowance Secondary Market Spot Contracts.....	12
3.1.2 EU Emission Allowance Primary Auction Spot Contracts	13
3.2 Contract Specifications for Spot Contracts on Natural Gas.....	14
3.2.1 NCG Natural Gas Day Contracts	14
3.2.2 GPL Natural Gas Day Contracts	15
3.2.3 NCG Natural Gas Within-Day Contracts	16
3.2.4 GPL Natural Gas Within Day Contracts	18
4 EEX Derivatives Markets.....	19
4.1 Contract Specifications for Financial Futures	19
4.1.1 Phelix Base Week Futures with Different Delivery Periods	19
4.1.2 Phelix Base Futures with Different Delivery Periods	21
4.1.3 Phelix-Peak-Week-Futures with Different Delivery Periods	23
4.1.4 Phelix Peak Futures with Different Delivery Periods	25
4.1.5 Phelix Off Peak Futures with Different Delivery Periods	27
4.2 Contract Specifications for Physical Futures on Power.....	29
4.2.1 German Base Load Futures with Different Delivery Periods	29
4.2.2 German Peak Load Futures with Different Delivery Periods	31
4.2.3 French Base Load Futures with Different Delivery Periods.....	33
4.2.4 French Peak Load Futures with Different Delivery Periods.....	35
4.3 Contract Specifications for Options	37
4.3.1 Phelix Base Month Option with Different Maturities	37
4.3.2 Phelix Base Quarter Option with Different Maturities	39
4.3.3 Phelix Base Year Option with Different Maturities.....	41
4.4 Contract Specifications on Emission Rights	43
4.4.1 EU Emission Allowance Futures of 2nd EU ETS period	43
4.4.2 EU Emission Allowance Futures with different maturities	44
4.4.3 Certified Emission Reduction Futures	45
4.5 Contract Specifications for Options on EU Allowances	47
4.5.1 European Carbon Option with Different Maturities	47
4.6 Contract Specifications for Futures on Coal	49

4.6.1	Coal ARA Futures with Different Maturities	49
4.6.2	Coal RB Futures with Different Maturities	51
4.7	Contract Specifications for Physical Futures on Natural Gas	53
4.7.1	NCG Natural Gas Futures with Different Delivery Periods	53
4.7.2	GPL Natural Gas Futures with Different Delivery Periods	56
5	ENDEX	58
5.1	Contract Specifications for Physical Futures on Natural Gas	58
5.1.1	TTF Gas Base Load Futures	58
5.2	Contract Specifications for Physical Futures on Power	61
5.2.1	Belgian Power Base Load Futures	61
5.2.2	Dutch Power Base Load Futures	63
5.2.3	Dutch Power Peak Load Futures	65
5.2.4	Dutch Power 16hrs Peak Load Futures	67
5.2.5	UK Power Base Load EFA Futures	69
5.2.6	UK Power Peak Load EFA Futures	72
5.2.7	UK Power Base Load SCM Futures	75
5.3	Contract Specifications for Day Contracts on Power	77
5.3.1	UK Power Base Load Day Contracts	77
5.3.2	UK Power Peak Load Day Contracts	78
6	EPEX SPOT	79
6.1	Hour Contracts on Power in Closed Auction Trading	79
6.2	Hour Contracts on Power in Continuous Trading	80
7	HUPX - Hungarian Power Exchange	81
7.1	Hour Contracts on Power in Auction Trading	81
8	POWERNEXT	82
8.1	Contract Specifications for Within Day Contracts on Natural Gas	82
8.1.1	GRTgaz Natural Gas Within Day Contracts	82
8.1.2	TIGF Natural Gas Within Day Contracts	82
8.2	Contract Specifications for Spot Contracts on Natural Gas	84
8.2.1	GRTgaz Natural Gas Spot Contracts	84
8.2.2	TIGF Natural Gas Spot Contracts	85
8.3	Contract Specifications for Futures on Natural Gas	86
8.3.1	GRTgaz PEG Nord Natural Gas Futures	86
8.3.2	GRTgaz PEG Sud Natural Gas Futures	88

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 Power Futures							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
F2BM	French Base Load	Month	Future	Power	EEX	DE000A0C3164	A0C316
F2BQ	French Base Load	Quarter	Future	Power	EEX	DE000A0C3180	A0C318
F2BY	French Base Load	Year	Future	Power	EEX	DE000A0C32A9	A0C32A
F2PM	French Peak Load	Month	Future	Power	EEX	DE000A0C3172	A0C317
F2PQ	French Peak Load	Quarter	Future	Power	EEX	DE000A0C3198	A0C319
F2PY	French Peak Load	Year	Future	Power	EEX	DE000A0C32B7	A0C32B
Belgian 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
F4BM	Dutch Power Base Load	Month	Future	Power	ENDEX	NL0000685956	A0JZGQ
F4BQ	Dutch Power Base Load	Quarter	Future	Power	ENDEX	NL0000685964	A0JZGT
F4BY	Dutch Power Base Load	Year	Future	Power	ENDEX	NL0000685972	A0JZGW
F4PM	Dutch Power Peak Load	Month	Future	Power	ENDEX	NL0009052174	A0JZGR
F4PQ	Dutch Power Peak Load	Quarter	Future	Power	ENDEX	NL0009052182	A0JZGU
F4PY	Dutch Power Peak Load	Year	Future	Power	ENDEX	NL0009052190	A0JZGX
F4XM	Dutch Power 16hrs Peak Load	Month	Future	Power	ENDEX	NL0000686012	A0JZGS
F4XQ	Dutch Power 16hrs Peak Load	Quarter	Future	Power	ENDEX	NL0000686020	A0JZGV
F4XY	Dutch Power 16hrs Peak Load	Year	Future	Power	ENDEX	NL0000686038	A0JZGY
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
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	2 days	Future	CO2	EEX	DE000A0SYUY8	A0SYUY
F2CR	CER Futures MidDec	2 days	Future	CO2	EEX	DE000A1A41L9	A1A41L
F2PE	European Carbon Future EarlyDec	2 days	Future	CO2	EEX	DE000A0E4PY0	A0E4PY
F2EA	European Carbon Future MidDec	2 days	Future	CO2	EEX	DE000A1A41K1	A1A41K
FEUA	European Carbon Future	2 days	Future	CO2	EEX	DE000A0SYVA6	A0SYVA
Options on Emission Rights							
Short Code	Product	Delivery Periods	Type	Class	Exch.	ISIN	WKN
O2PE	European Carbon Option		Option	CO2	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
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		
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	AT0000A0HMX0	A1DKLZ
G8BM	CEGH Oberkappel Natural Gas	Month	Future	Gas	CEGH	AT0000A0HP17	A1DKL0

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
Natural Gas Day-Ahead					
SMSS Code	Product	delivery periods	Type	Class	Exchange
CEGH_ST_NATGAS_BMGT	CEGH Baumgarten Natural Gas Spot Contracts	one day	Spot	Gas	CEGH
CEGH_ST_NATGAS_OKAP	CEGH Oberkappel 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_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
PWX_IT_NATGAS_GRTN	French Natural Gas GRTGaz Within Day	one day	Within-Day	Gas	PWX
PWX_IT_NATGAS_GRTS	French Natural Gas GRTGaz Within Day	one day	Within-Day	Gas	PWX
PWX_IT_NATGAS_TIGF	French Natural Gas TIGF Within Day	one day	Within-Day	Gas	PWX
PWX_ST_NATGAS_GRTN	French Natural Gas GRTGaz Day-Ahead	one day	Spot	Gas	PWX
PWX_ST_NATGAS_GRTS	French Natural Gas GRTGaz Day-Ahead	one day	Spot	Gas	PWX
PWX_ST_NATGAS_TIGF	French Natural Gas TIGF Day-Ahead	one day	Spot	Gas	PWX
Emission Rights Day-Ahead					
SMSS Code	Product	delivery periods	Type	Class	Exchange
EEX_ST_EUA2_DMS	EU Emission Allowances	one day	Spot	CO2	EEX
EEX_PA_EUA2_DMS	EU Emission Allowances	one day	Spot	CO2	EEX

Power Intraday					
SMSS Code	Product	delivery periods	Type	Class	Exchange
EPEX_IT_POWER_AMP	German Power Intraday	one hour	Intraday	Power	EPEX
EPEX_IT_POWER_ENBW	German Power Intraday	one hour	Intraday	Power	EPEX
EPEX_IT_POWER_TNTG	German Power Intraday	one hour	Intraday	Power	EPEX
EPEX_IT_POWER_50HZ	German Power Intraday	one hour	Intraday	Power	EPEX
EPEX_IT_POWER_RTE	French Power Intraday	one hour	Intraday	Power	EPEX

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_BMGH	CEGH Baumgarten Natural Gas Spot Contracts
	CEGH_ST_NATGAS_OKAP	CEGH Oberkappel 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” and the “Delivery Point Oberkappel” 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	AT0000A0HXX0	A1DKLZ	G7BM	CEGH Baumgarten Natural Gas Futures
	AT0000A0HP17	A1DKL0	G8BM	CEGH Oberkappel 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" and the "Delivery Point Oberkappel" 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 current and the next 6 months (Baumgarten Natural Gas Month Future, Oberkappel 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 Contracts on Emission Rights

3.1.1 EU Emission Allowance Secondary Market Spot Contracts

Product group / Name	EEX_ST_EUA2_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 DEHSt.</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_PA_EUA2_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 DEHSt.</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 and physical settlement (nomination) takes place on these days.	
Contract volume	The contract volume is related to the quantity of natural gas to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.	
Pricing of transactions	Positive prices in €/MWh with 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>	

* 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 GPL 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 and physical settlement (nomination) takes place on these days.	
Contract volume	The contract volume is related to the quantity of natural gas to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.	
Pricing of transactions	Positive prices in €/MWh with 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>	

* 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 NCG Natural Gas Within-Day Contracts

Product group / Name	EEX_IT_NATGAS_NCG	NCG Natural Gas Within-Day Contracts																														
Subject of the contract	<p>Within Day contracts with delivery or purchase of natural gas (H-gas) quality in accordance with DVGW [German Technical and Scientific Association for Gas and Water] guideline 260 with a constant output of 1 MW during the delivery period of a given delivery day until 06:00 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 Within Day Contracts can be concluded at EEX.</p>																															
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 and nomination for physical 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>09:30-10:00</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>17:00-17:30</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	09:30-10:00	13:00-06:00 (T+1)	17	10:00-11:00	14:00-06:00 (T+1)	16	11:00-12:00	15:00-06:00 (T+1)	15	12:00-13:00	16:00-06:00 (T+1)	14	13:00-14:00	17:00-06:00 (T+1)	13	14:00-15:00	18:00-06:00 (T+1)	12	15:00-16:00	19:00-06:00 (T+1)	11	16:00-17:00	20:00-06:00 (T+1)	10	17:00-17:30	21:00-06:00 (T+1)	9
Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh																														
09:30-10:00	13:00-06:00 (T+1)	17																														
10:00-11:00	14:00-06:00 (T+1)	16																														
11:00-12:00	15:00-06:00 (T+1)	15																														
12:00-13:00	16:00-06:00 (T+1)	14																														
13:00-14:00	17:00-06:00 (T+1)	13																														
14:00-15:00	18:00-06:00 (T+1)	12																														
15:00-16:00	19:00-06:00 (T+1)	11																														
16:00-17:00	20:00-06:00 (T+1)	10																														
17:00-17:30	21:00-06:00 (T+1)	9																														
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>
-------------------	---

* 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.

3.2.4 GPL Natural Gas Within Day Contracts

Product group / Name	EEX_IT_NATGAS_GPL	GPL Natural Gas Within Day Contracts																														
Subject of the contract	<p>Within Day contracts with delivery or purchase of natural gas (H-gas) quality in accordance with DVGW [German Technical and Scientific Association for Gas and Water] guideline 260 with a constant output of 1 MW during the delivery period of a given delivery day until 06:00 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 Within Day Contracts can be concluded at EEX.</p>																															
Trading days	Trading days for GPL 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 and nomination for physical 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>09:30-10:00</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>17:00-17:30</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	09:30-10:00	13:00-06:00 (T+1)	17	10:00-11:00	14:00-06:00 (T+1)	16	11:00-12:00	15:00-06:00 (T+1)	15	12:00-13:00	16:00-06:00 (T+1)	14	13:00-14:00	17:00-06:00 (T+1)	13	14:00-15:00	18:00-06:00 (T+1)	12	15:00-16:00	19:00-06:00 (T+1)	11	16:00-17:00	20:00-06:00 (T+1)	10	17:00-17:30	21:00-06:00 (T+1)	9
Conclusion of trade between	Beginning of delivery/ delivery period	Contract volume in MWh																														
09:30-10:00	13:00-06:00 (T+1)	17																														
10:00-11:00	14:00-06:00 (T+1)	16																														
11:00-12:00	15:00-06:00 (T+1)	15																														
12:00-13:00	16:00-06:00 (T+1)	14																														
13:00-14:00	17:00-06:00 (T+1)	13																														
14:00-15:00	18:00-06:00 (T+1)	12																														
15:00-16:00	19:00-06:00 (T+1)	11																														
16:00-17:00	20:00-06:00 (T+1)	10																														
17:00-17:30	21:00-06:00 (T+1)	9																														
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>																															

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.			

<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.

4.1.2 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 EEX 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.			

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.			

<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 EEX 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 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 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 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>

4.1.5 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	<p>The last trading day for Phelix-Off-Peak-Futures will be determined by the exchange.</p>
Fulfilment	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day.</p> <p>The seller (buyer) is obliged to settle the difference between the price agreed on and the higher (lower) final settlement price in cash on the day of execution.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement between 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	As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.			
Pricing	In €/MWh with two decimal places after the point.			

Minimum price fluctuation	<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	The last trading day for German Base Load Futures will be determined by EEX.
First settlement day of the delivery	The first settlement day of the delivery of German 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 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.
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	As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.			
Pricing	In €/MWh with two decimal places after the point.			
Minimum price fluctuation	€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32.			

Cascading	<p>Each open position of a 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	As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.			
Pricing	In €/MWh with two decimal places after the point.			

Minimum price fluctuation	<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</p>			

	series at any time.
Minimum price fluctuation	€0.001 per MWh; multiplied by the contract volume in each case, e.g. for an option for a month future with 28 delivery days this corresponds to an amount of €0.672, for 29 delivery days this corresponds to a value of €0.696, for 30 delivery days this corresponds to a value of €0.720, for 31 delivery days this corresponds to a value of €0.744, for the delivery month of March this corresponds to a value of €0.743 and for the delivery month of October this corresponds to a value of €0.745.
Delivery periods	The following delivery periods for call and put options are currently set up in the ECC Clearing System: <ul style="list-style-type: none"> - the respective next 5 months
Last trading day	The last trading day for 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	<p>The option can only be exercised on the last trading day (European type). Said exercise is carried out by means of an entry into the EEX system between 08:55 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	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			

	<p>€2.159, for a 1st delivery quarter with 91 delivery days this corresponds to a value of €2.183, for a 2nd delivery quarter with 91 delivery days this corresponds to a value of €2.184, for a 3rd delivery quarter with 92 delivery days this corresponds to a value of €2.208 and for the 4th delivery quarter with 92 delivery days this corresponds to a value of €2.209.</p>
Delivery periods	<p>The following delivery periods for call and put options are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the respective next 6 quarters
Last trading day	<p>The last trading day for Phelix 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	The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the settlement day after the purchase of the option. The premium is credited to the seller of the option on the same day.			
Pricing for option premium	In €/MWh with three decimal places after the point.			
Tradeable option series	<p>An option series is the total number of call and put options (call and put) with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p> <p>The management board of EEX is entitled to change the number of tradeable option series at any given time.</p>			
Minimum price fluctuation	€0.001 per MWh; multiplied by the contract volume in each case, e.g. for an option for a delivery year with 365 delivery days this corresponds to an amount of €8.760 and for a delivery year with 366 delivery days this corresponds to a value of €8.784.			
Delivery periods	<p>The following delivery periods for call and put options are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the respective next 3 or 4 delivery years of the underlying (always 12 maturities will be available) <p>For each delivery year of the underlying up to 4 contracts with different expiry dates at</p>			

	<p>the end of each quarter of the preceding year are available, that means for each underlying:</p> <p>Expiry end of March: Phelix-Base-Year-Apr-Option</p> <p>Expiry end of June: Phelix-Base-Year-Jul-Option</p> <p>Expiry end of September: Phelix-Base-Year-Oct-Option</p> <p>Expiry end of December: Phelix-Base-Year-Jan-Option</p>
Last trading day	The last trading day for Phelix Base Year Options will be determined by 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 Allowance Futures of 2nd EU ETS period

ISIN Code/ WKN/ Short Code/ Name	DE000A0E4PY0	A0E4PY	F2PE	European Carbon Future EarlyDec
	DE000A1A41K1	A1A41K	F2EA	European Carbon Future MidDec
Subject of the contract	<p>Delivery and purchase of European Emission Allowances (EUA).</p> <p>An EUA permits to emit one ton of carbon dioxide or one ton of a carbon dioxide equivalent within the meaning of the directive 2003/87/E 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>			
Tradeable maturities	<p>Each December of the years 2008 to 2012.</p> <p>The exact number of tradeable maturities is established between the management board of the ECC and EEX.</p>			
Contract volume	1.000 EU-Emission Allowances			
Pricing	In €/ EU-Emission Allowances with two decimal places after the point.			
Minimum price fluctuation	0.01 €/ EU-Emission Allowances; this corresponds to € 10 per contract.			
Last trading day	The last trading day for EU Emission Allowance Futures will be determined by EEX.			
Delivery day	The delivery day for EU Emission Allowance Futures will be determined by EEX.			
Register account	ECC 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 EUA recorded in this account.			
Fulfilment	<p>Fulfilment is carried out by means of transferring EUA within the internal inventory accounts of the exchange participants and of the changes in the proportionate part of the total stock of EUA in the account at the respective register kept in trust by ECC.</p> <p>Upon the payment of the purchase price, the buyer of an EUA Future purchases the corresponding proportionate part of the total stock of EUA which are booked in the account of ECC at the respective register on the delivery day.</p> <p>The seller of an EUA Future transfers his corresponding proportionate part of the total stock, which is booked in the account of ECC at the respective register on the delivery day.</p>			
Return	Every co-owner in the total stock of EUA in the account of ECC 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 on the first business day of ECC after said request at any time, however, no later than by 31 March 2013.			

4.4.2 EU Emission Allowance Futures with different maturities

ISIN Code/ WKN/ Short Code/ Name	DE000A0SYVA6	A0SYVA	FEUA	European Carbon Future
Subject of the contract	<p>Delivery and purchase of European Emission Allowances (EUA) for the period beginning on January 1st, 2013.</p> <p>An EUA permits to emit one ton of a carbon dioxide equivalent within the meaning art. 3 j of the directive 2003/87/EC from October 13th, 2003 at least amended by directive 2009/29/EG of 23th, April 2009 in its valid version at the time of concluding a contract, which are kept by a national register 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 December of the years 2013 onwards.</p> <p>The exact number of tradeable maturities is established between the management board of ECC and EEX.</p>			
Contract volume	1.000 EU-Emission Allowances			
Pricing	In €/ EU-Emission Allowances with two decimal places after the point.			
Minimum price fluctuation	0.01 €/ EUA; this corresponds to € 10 per contract.			
Last trading day	The last trading day for EU-Emission Allowance Futures will be determined by EEX.			
Delivery day	The delivery day for EU-Emission Allowance Futures will be determined by EEX.			
Register account	ECC 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 EUA recorded in this account.			
Fulfilment	<p>Fulfilment is carried out by means of transferring EUA 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 register kept in trust by ECC.</p> <p>Upon the payment of the purchase price, the buyer of an EU-Emission Allowance Future purchases the corresponding proportionate part of the total stock of EU-Emission Allowances which are booked in the account of ECC at the respective register on the delivery day.</p> <p>The seller of an EU-Emission Allowance Future transfers his corresponding proportionate part of the total stock, which is booked in the account of ECC at the respective register on the delivery day.</p>			
Return	Every co-owner in the total stock of EU-Emission Allowances in the account of ECC 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 on the first business day of ECC after said request at any time, however, no later than as of March 31 st of the year following the end of a compliance period.			

4.4.3 Certified Emission Reduction Futures

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 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), valid at the time of delivery, corresponding to one tonne of carbon dioxide or equivalent.</p> <p>Certified Emission Reductions from nuclear power projects, from Land-Use, Land-Use Change and Forestry (LULUCF) under the Kyoto Protocol and from hydro power projects with a generation capacity exceeding 20 MW are not included in these contract specifications</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> <p>Extension: The EEX management board reserves the right to include Certified Emission Reductions from hydro power projects with a generation capacity exceeding 20 MW in these contract specifications at a later date as a deliverable CER. These are currently excluded according to the section above.</p> <p>The inclusion of the above shall only occur if these Certified Emission Reductions correspond to the traded CER at the time of introduction. This is assumed should these projects be generally accepted in the market and EU member states as homogenous with the projects already admitted.</p> <p>The EEX management board shall inform its exchange members of its decision in due time before maturity.</p>			
Tradeable maturities	<p>Each December of the years 2008 to 2012.</p> <p>The exact number of tradeable maturities is established between the management board of the ECC and EEX.</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 EEX.			
Delivery day	The delivery day for Certified Emission Reduction Futures will be determined by EEX.			

Register account	ECC keeps an account in trust for all exchange participants at a dedicated eligible national registry in which the respective trading participants own a proportionate part of the total stock of CER booked on this account.
Fulfilment	<p>Fulfilment is carried out by means of transferring CER within the internal inventory accounts of the exchange participants and of the changes in the proportionate part of the total stock of CER in the account at the respective register 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 register 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 register on the delivery day.</p>
Return	Every co-holder of the total stock of CER in the registry account of ECC is entitled to demand the transfer of its CER to an account to be specified by the exchange participant at an eligible national registry of ECC on the following settlement 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	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>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 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	The monthly coal price indices API 2* (cif ARA) during the respective delivery periods as published in Argus/McCloskey's Coal Price Index Report on the last Friday of each month (API 2* Month Index). Each monthly index is the mean average of all the weekly API 2* indices published in the relevant month. Each weekly API 2* index is an assessment for cif ARA steam coal delivered within 90 days for a net as received (NAR) calorific value of 6000 kcal/kg and 1% Sulphur at maximum.			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (ARA Month Future), - the respective next 7 full quarters (ARA Quarter Future) - the respective next 6 full years (ARA Year Future) <p>The exact number of the cleared delivery periods is established between the management board of the ECC and EXX.</p>			
Contract volume	<p>The contract volume is 1,000 metric tonnes coal to be delivered per month during the delivery period. This monthly volume will be multiplied by the amount of months of each delivery period.</p> <p>Hence, the contract volume for a month future amounts to 1,000 metric tonnes, for a quarter future it amounts to 3,000 metric tonnes and for a year future it amounts to 12,000 metric tonnes.</p>			
Pricing	In \$US/ tonne with two decimal places after the point.			
Minimum price fluctuation	\$US 0.01 per tonne; multiplied by the contract volume in each case, e.g. for a month future this corresponds to an amount of \$US 10.00, for a quarter future this corresponds to a value of \$US 30.00 and for a year future this corresponds to a value of \$USD 120.00.			
Cascading	<p>Each open position of an ARA Year Future is replaced with equal positions of three ARA Month Futures for the delivery months from January through to March and three ARA Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of an ARA Quarter Future is replaced with equal positions of three ARA Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>			
Last trading day	The last trading day for ARA Month Futures will be determined by EEX.			

<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>
--------------------------	--

* API 2 and API 4 are used under licence from Argus Media Limited/The McCloskey Group Limited. All copyrights and database rights in the API 2 and API 4 indices belong exclusively to Argus Media Limited/The McCloskey Group Limited. All rights reserved.

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	<p>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.</p>			
Delivery periods	<p>The following delivery periods are currently set up in the ECC Clearing System:</p> <ul style="list-style-type: none"> - the current and the next 6 months (RB Month Future), - the respective next 7 full quarters (RB Quarter Future) - the respective next 6 full years (RB Year Future) <p>The exact number of the cleared delivery periods is established between the management board of the ECC and EEX.</p>			
Contract volume	<p>The contract volume is 1,000 metric tonnes coal to be delivered per month during the delivery period. This monthly volume will be multiplied by the amount of months of each delivery period.</p> <p>Hence, the contract volume for a month future amounts to 1,000 metric tonnes, for a quarter future it amounts to 3,000 metric tonnes and for a year future it amounts to 12,000 metric tonnes.</p>			
Pricing	In \$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 a RB Year Future is replaced with equal positions of the three RB Month Futures for the delivery months from January through to March and three RB Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the last trading day.</p> <p>Each open position of a RB Quarter Future is replaced with equal positions of the three RB Month Futures whose delivery periods taken together correspond to the delivery quarter on the last trading day.</p>			
Last trading day	The last trading day for Coal RB Futures will be determined by EEX.			

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

* API 2 and API 4 are used under licence from Argus Media Limited/The McCloskey Group Limited. All copyrights and database rights in the API 2 and API 4 indices belong exclusively to Argus Media Limited/The McCloskey Group Limited. All rights reserved.

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>			

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>

<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 GPL 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.			

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.

5 ENDEX

5.1 Contract Specifications for Physical Futures on Natural Gas

5.1.1 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	<p>As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of natural gas which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.</p>
Pricing of transactions	<p>In €/MWh with three decimal places after the point.</p>
Minimum price fluctuation	<p>€0.001 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €0.720, for a quarter future with 91 delivery days this corresponds to a value of €2.184, for a season future with 182 delivery days this corresponds to a value of €4.368 and for a year future with 365 delivery days this corresponds to a value of €8.760.</p>
Cascading	<p>Each open position of a 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	<p>The last trading day for TTF Gas Futures will be determined by ENDEX.</p>
First settlement day of the delivery	<p>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.</p>
Last settlement day of the delivery	<p>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.</p>

<p>Fulfilment</p>	<p>Only that part of the contract is settled physically by which the contract volume was reduced after the end of each business day during the delivery month. 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

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	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	<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 Futures

ISIN Code/ WKN/ Short Code/ Name	NL0000685956	A0JZGQ	F4BM	Dutch Power Base Load Month Futures
	NL0000685964	A0JZGT	F4BQ	Dutch Power Base Load Quarter Futures
	NL0000685972	A0JZGW	F4BY	Dutch Power Base Load Year Futures
Subject of the contract	Physical delivery of power from 00:00 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.			
Pricing of transactions	In €/MWh with two decimal places after the point.			

Minimum price fluctuation	<p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84 and for a year future with 365 delivery days this corresponds to a value of €87.60.</p>
Cascading	<p>Each open position of a 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	<p>The last trading day for Dutch Power Base Load Futures will be determined by ENDEX.</p>
First settlement day of the delivery	<p>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.</p>
Last settlement day of the delivery	<p>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.</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 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>

5.2.3 Dutch Power Peak Load Futures

ISIN Code/ WKN/ Short Code/ Name	NL0009052174	A0JZGR	F4PM	Dutch Power Peak Load Month Futures
	NL0009052182	A0JZGU	F4PQ	Dutch Power Peak Load Quarter Futures
	NL0009052190	A0JZGX	F4PY	Dutch Power Peak Load Year Futures
Subject of the contract	Physical delivery of power from 08:00 – 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.			

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 ENDEX.
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>

5.2.4 Dutch Power 16hrs Peak Load Futures

ISIN Code/ WKN/ Short Code/ Name	NL0000686012	A0JZGS	F4XM	Dutch Power 16hrs Peak Load Month Futures
	NL0000686020	A0JZGV	F4XQ	Dutch Power 16hrs Peak Load Quarter Futures
	NL0000686038	A0JZGY	F4XY	Dutch Power 16hrs Peak Load Year Futures
Subject of the contract	Physical delivery of power from 07:00 – 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	<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 €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.</p>
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	<p>The last trading day for Dutch Power 16hrs Peak Load Futures will be determined by ENDEX.</p>
First settlement day of the delivery	<p>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.</p>
Last settlement day of the delivery	<p>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.</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 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>

5.2.5 UK Power Base Load EFA Futures

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>			

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.

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>
-------------------	---

5.2.6 UK Power Peak Load EFA Futures

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>
-------------------	---

5.2.7 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.			

Fulfilment	<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>	

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	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.	
Delivery Periods	The holidays are defined in the calendar of holidays enclosed with these specifications.	

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 12:00 pm** of any given calendar day ** On the day of the switch from daylight saving time to standard time 25 hours; hour 3 can be traded twice on this day. On the day of the switch from standard to daylight saving time 23 hours can be traded, hour 3 cannot be traded in this case. All time specifications refer to the time at the registered office of the exchange (Leipzig). 2. Peak load block: Delivery and/ or purchase of power with a constant output into the 220/380kV level of the TSO zone determined by EEX during the period of time from 08:00 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 75 minutes before the commencement of physical delivery or before the first delivery of a tradable block.</p>	

7 HUPX - HUNGARIAN POWER EXCHANGE

7.1 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	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.	
Delivery Periods	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.

8 POWERNEXT

8.1 Contract Specifications for Within Day Contracts on Natural Gas

8.1.1 GRTgaz Natural Gas Within Day Contracts

Product group / Name	PWX_IT_NATGAS_GRTN	GRTgaz PEG Nord Natural Gas Within Day Contracts
	PWX_IT_NATGAS_GRTS	GRTgaz PEG Sud Natural Gas Within Day Contracts
Subject of the contract	<p>Within Day contracts with delivery of natural gas (H-Gas) are tradable 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>	

8.1.2 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 Spot Contracts on Natural Gas

8.2.1 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>	

8.2.2 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>	

8.3 Contract Specifications for Futures on Natural Gas

8.3.1 GRTgaz PEG Nord Natural Gas Futures

ISIN Code/ WKN/ Short Code/ Name	DE000A0XW576	A0XW57	G5BM	GRTgaz PEG Nord Natural Gas Month Future
	DE000A0XW584	A0XW58	G5BQ	GRTgaz PEG Nord Natural Gas Quarter Future
	DE000A0G9FY8	A0G9FY	G5BS	GRTgaz PEG Nord Natural Gas Season Future
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>
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	<p>The last trading day for GRTgaz Natural Gas Futures will be determined by POWERNEXT.</p>
First settlement day of the delivery	<p>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.</p>
Last settlement day of the delivery	<p>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.</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 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>

8.3.2 GRTgaz PEG Sud Natural Gas Futures

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.
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 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>