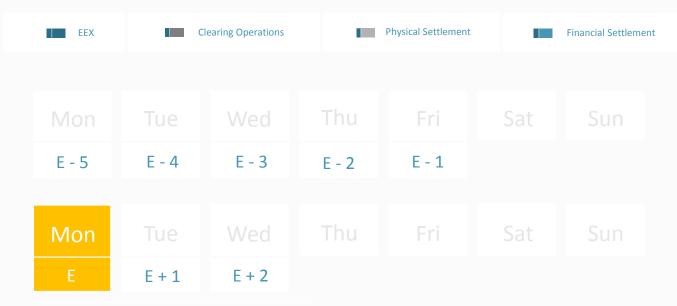


One Clear Connection

EUA Expiry Timeline



^{*} E = FEUA Expiry Date; time specifications in ECC Business Days

NCM | EUA uncovered net short position¹ in **SMSS**

- valid for the expiry in December -In case of an uncovered net short position in SMSS ECC starts contacting the respective NCMs.

ECCs calculation includes FEUA and OEUA positions based on the current price.

15:30

NCM | Last trading day closes for OEUA european style

- valid for the expiry in December -Options are fulfilled by booking in the corresponding futures position at the respective exercise price after the option is exercised.



NCM | EUA uncovered net short position¹ in SMSS

- valid for the expiry from January to November -In case of an uncovered net short position in SMSS ECC starts contacting the respective NCMs.

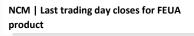
CM | EUA net long position²

In case of a net long position that may lead to an unexpected high payment amount ECC starts contacting the respective CMs on a prematury basis.



18:00

CFT





CM | Margin for net long positions² and uncovered net short positions1

Initiation of AMEM (Additional Margin Emission Market) for net long positions and uncovered net short positions. Execution is done within overnight margin call/ margin withdrawal. Expiring FEUA positions no longer considered in EoD Span Margin.

¹ Net short positions refer to the projected stock of EUAs in SMSS on delivery day "E+2" and includ EUA certificates of transfers, spot

² Net long positions consider only FEUA net long positions.

