

## Launch of new expiries on EEX's LNG, Natural Gas and EUA markets

### Summary

From **11 December 2023** onwards, ECC will offer clearing services for several new maturities on the EEX LNG, Natural Gas and EUA markets.

This Clearing Circular contains information regarding the product setup, clearing and settlement processes as well as the preconditions for participation.

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## Product Setup

The new maturities will be set up as follows within the ECC clearing system:

### Extended maturities for EEX Natural Gas and LNG Futures

Product	Name	Tradable Maturities
<b>EEX Natural Gas Futures</b>		
GEBM, GEBQ, GEBS	EEX PVB Natural Gas M,Q,S Future	Respective next full 12 months
GCBM, GCBQ, GCBS	EEX PSV Natural Gas M,Q,S Future	Respective next full 11 quarters Respective next full 11 seasons
<b>EEX Natural Gas OTF Futures</b>		
HEBM, HEBQ, HEBS	EEX PVB Natural Gas M,Q,S OTF Future	Respective next full 12 months Respective next full 11 quarters Respective next full 11 seasons
HCBM, HCBQ, HCBS	EEX PSV Natural Gas M,Q,S OTF Future	
H0BM, H0BQ, H0BS	EEX THE Natural Gas M,Q,S OTF Future	
H8BM, H8BQ, H8BS	EEX CEGH VTP Natural Gas M,Q,S OTF Future	
H5BM, H5BQ, H5BS	EEX PEG Natural Gas M,Q,S OTF Future	
H3BS	EEX TTF Natural Gas Season OTF Future	Respective next full 11 seasons
<b>EEX LNG Futures</b>		
GLJM*	EEX JKM LNG Natural Gas Month Future	72 consecutive months
*Available for trade registration only		

### Maturity Extension EUA Futures & optimisation of expiries for EUA Options

Following the recent revision of the ETS directive (2003/87/EC), including the shift of the compliance deadline to surrender allowances from 30 April to 30 September, EEX will adjust the listing cycle for futures and option expiries to provide market participants with more flexible trading and hedging opportunities. For EUA futures, three July and August expiries and for EUA options, two August expiries will always be available for trading. For EUA options the tradable quarter and year expiries will be reduced in line with market demand to the setup stated below:

Product	Name	Tradeable Maturities
<b>EEX EUA Futures &amp; Options</b>		
FEUA	EEX EUA Futures	3 months, 3x July, 3x August, 12 quarters, 9 years
OEUB*	EEX EUA Options	3 months, 2x August, 6 quarters, 3 years

\*Change is subject for further decision of the exchange council

Detailed information on the product setup is provided in the EEX Contract Specification, EEX Contract Specification for Trade Registration and in the ECC Contract Details File.

## Clearing Process

### General

The transactions will be imported into the EUREX clearing system and integrated into the standard clearing processes for derivatives contracts. Transactions are included in the EUREX data streams and in the EUREX reports. In addition, transactions can be retrieved via the ECC Member Area after 9:30 am CE(S)T on the next ECC business day.

The transactions are processed in the ECC settlement system SMSS for invoicing purposes using the product groups mentioned above.

### Fees and Invoicing

The following standard clearing fee applies according to the ECC price list.

Product	ECC Clearing Fees	ECC Lux Delivery Fees
EEX JKM LNG Natural Gas Month Future	3.00 \$/10,000 MMBtu	1.00 \$/10,000 MMBtu

## Preconditions for Participation

### Clearing Members

The ECC clearing licence for Clearing Members already covers clearing of these futures and options.

## Non-Clearing Members

Trading Participants who are already approved for participation in the existing product groups will automatically receive access to the additional expiries. Clearing Members are kindly requested to check the product assignments and quantity limits for their NCMs accordingly.

Please contact EEX Customer Care (membership@eex.com or +33 (0)1 70 36 33 42) or ECC Member Readiness (memberreadiness@ecc.de or +49 341 24680-261) in case of any admission-related questions.

## Indirect Clients

EEX Futures and Options are available for trading and clearing without the need for direct membership. Please contact an ECC Clearing or Non-Clearing Member to discuss indirect access possibilities.