



## Contract Specifications

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## 2. Contract Specifications EEX Spot Markets

### 2.1. General Information

Currently, the following contracts can be traded on the EEX Spot Markets:

#### **Emission Rights**

- Secondary trading of EU-Emission Allowances
- Primary Allocation EU-Emission Allowances
- Secondary trading of EU-Aviation Allowances
- Primary Allocation EU-Aviation Allowances
- Secondary Trading of Grey Certified Emission Reductions
- Secondary Trading of Green Certified Emission Reductions

#### **Natural Gas**

- NCG Natural Gas Day Contracts (1 MW/10 MW)
- NCG Natural Gas Weekend Contracts (1 MW/10 MW)
- NCG Natural Gas Within-Day Contracts
- Gaspool Natural Gas Day Contracts (1 MW/10 MW)
- Gaspool Natural Gas Weekend Contracts (1 MW/10 MW)
- Gaspool Natural Gas Within-Day Contracts
- TTF Natural Gas Day Contracts (1 MW/10 MW)
- TTF Natural Gas Weekend Contracts (1 MW/10MW)
- TTF Natural Gas Within Day Contracts

## 2.2. Contracts on Emission Rights

### 2.2.1. Secondary Trading of EU Emission Allowance Contracts in Continuous Trading

<b>ISIN code/ WKN/ Exchange Code/ Name</b>	DE000A1DKQ99	A1DKQ9	EUSP	EU Emission Allowance
<b>EU Emission Allowance</b>	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 at last amended by directive 2009/29/EG of 23 April 2009 in its valid version at the time of concluding a contract, which are kept by a register within the meaning of art. 19 of this directive and which can be transferred at the respective delivery day within the scope of said directive or any respective succeeding rule (EU Emission Allowance).			
<b>Subject of the Contract</b>	1000 EU Emission Allowances (EUA).			
<b>Pricing</b>	EUR per EUA.			
<b>Minimum Price Change</b>	€ 10.00 per contract.			
<b>Form of Trading</b>	Continuous trading.			
<b>Fulfilment date</b>	On the first ECC business day after the conclusion of the contract.			
<b>Escrow Accounts</b>	Allowances are held in escrow by ECC Lux in accounts as collateral security within the meaning of Article 2(m) of the Settlement Finality Directive as implemented in section 166 (3) 1 of the German Insolvency Statute.			
<b>Fulfilment</b>	ECC Lux transfers the purchased EUAs into the internal account of the buyers in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry.			
<b>Transfer of EUAs</b>	<p>Each Exchange Participant is entitled to demand the transfer of EUAs, held in escrow for them, in the ECC Lux escrow accounts at the registry, to a registry account specified by them.</p> <p>The demand is executed at the latest on the first ECC business day after it is made.</p>			

Table 2-1: Secondary trading in EU emission allowances in continuous trading

## 2.2.2. Primary Allocation of EU Emission Allowances in the Auction

<b>ISIN code/ WKN/ Exchange Code/ Name</b>	DE000A1CQ9U1	A1CQ9U	T2PA	EUA Primary Auction (2 <sup>nd</sup> Compliance Period)
	DE000A1N5HU0	A1N5HU	T3PA	EUA Primary Auction (3 <sup>rd</sup> Compliance Period)
<b>EU Emission Allowance</b>	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 as last amended by Directive 2009/29/EC of 23 April 2009 in its valid version at the time of the conclusion of a contract which are kept by a register within the meaning of art. 19 of this directive and which can be transferred at the respective delivery day within the scope of said directive or any respective succeeding rule (EU Emission Allowance).			
<b>Subject of the Contract</b>	1 EU emission allowance (EUA)			
<b>Minimum Lot Size</b>	500 contracts or a multiple thereof. The Management Board of the Exchange may different hereto set a divergent Minimum Lot Size for individual auctions.			
<b>Form of Trading</b>	Single side auction which means that the trading participants can only act as buyers.			
<b>Time of Trading</b>	The exact dates and times are published in the auction calendar.			
<b>Auction Volume</b>	As published in the auction calendar.			
<b>Pricing</b>	EUR per EUA			
<b>Minimum Price Change</b>	0.01 €/ EUA multiplied by the contract volume means € 5.00/contract			
<b>Fulfilment Date</b>	On the first ECC business day after the conclusion of the contract.			
<b>Escrow Accounts</b>	Auctioned allowances are held in escrow by ECC Lux in primary auction accounts as collateral security within the meaning of Article 2(m) of the Settlement Finality Directive as implemented in section 166 (3) 1 of the German Insolvency Statute.			
<b>Fulfilment of the Contract</b>	Fulfilment is carried out by delivering the purchased EUAs after payment: upon receipt of the payment by the auctioneer(s), ECC Lux transfers the purchased EUAs into the internal account of the successful bidders in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry.			

<b>Transfer of EUAs</b>	Following fulfilment of the contract, successful bidders are entitled to demand the transfer of EUAs, held in escrow for them, in the ECC Lux escrow accounts at the registry, to a registry account specified by them. The demand is executed at the latest on the first ECC business day after it is made.
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Table 2-2: EU Emission Allowances-Primary Allocation Auction

### 2.2.3. Secondary Trading of EU Aviation Allowance Contracts in Continuous Trading

ISIN code/ WKN/ Exchange Code/ Name	DE000A1MLGA5	A1MLGA	EAAC	EU Aviation Allow- ance
<b>EU Aviation Allowance</b>	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 as last amended by Directive 2009/29/EC of 23 April 2009 in its valid version at the time of the conclusion of a contract, which are kept by a registry within the meaning of art. 19 of this directive and which can be transferred at the respective delivery day within the scope of said directive or any respective succeeding rule (EU Aviation Allowances).			
<b>Subject of the Contract</b>	1000 EU Aviation Allowances (EUAA)			
<b>Pricing</b>	EUR per EUAA			
<b>Minimum Price Change</b>	€ 10.00			
<b>Form of Trading</b>	Continuous trading.			
<b>Fulfilment Date</b>	On the first ECC business day after the conclusion of the contract.			
<b>Escrow Accounts</b>	Allowances are held in escrow by ECC Lux as collateral security within the meaning of Article 2(m) of the Settlement Finality Directive as implemented in section 166 (3) 1 of the German Insolvency Statute.			
<b>Fulfilment</b>	ECC Lux transfers the purchased EUAAs into the internal account of the successful bidders in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry.			
<b>Transfer of EUAAs</b>	<p>Each exchange Participant is entitled to demand the transfer of EUAAs, held in escrow for them, in the ECC Lux escrow accounts at the registry, to a registry account specified by them.</p> <p>The demand is executed at the latest on the first ECC business day after it is made.</p>			

Table 2-3: EU Emission Aviation Allowances-Secondary Trading



## 2.2.4. Primary Allocation of EU Aviation Allowances in the Auction

<b>ISIN code/ WKN/ Exchange Code/ Name</b>	DE000A1MLGB3	A1MLGB	EAA2	EUAA Primary Auction (2 <sup>nd</sup> Compliance Period)
	DE000A1N5HT2	A1N5HT	EAA3	EUAA Primary Auction (3 <sup>rd</sup> Compliance Period)
<b>EU Aviation Allowance</b>	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 as last amended by Directive 2009/29/EC of 23 April 2009 in its valid version at the time of the conclusion a contract, which are kept by a registry within the meaning of art. 19 of this directive and which can be transferred at the respective delivery day within the scope of said directive or any respective succeeding rule (EU Aviation Allowances).			
<b>Subject of the Contract</b>	1 EU Aviation Allowances (EUAA)			
<b>Minimum Lot Size</b>	500 contracts or a multiple thereof			
<b>Form of Trading</b>	Single side auction, which means that the trading participants can only act as buyers.			
<b>Time of Trading</b>	The exact dates and times are published in the auction calendar.			
<b>Auction Volume</b>	As published in the auction calendar.			
<b>Pricing</b>	EUR per EUAA			
<b>Minimum Price Change</b>	EUR 0.01 per EUAA multiplied by the contract volume means € 5.00			
<b>Fulfilment Date</b>	On the first ECC business day after the conclusion of the contract.			
<b>Escrow Accounts</b>	Auctioned allowances are held in escrow by ECC Lux in primary auction accounts as collateral security within the meaning of Article 2(m) of the Settlement Finality Directive as implemented in section 166 (3) 1 of the German Insolvency Statute.			
<b>Fulfilment of the Contract</b>	Fulfilment is carried out by delivering the purchased EUAAs after payment: upon receipt of the payment by the auctioneer(s), ECC Lux transfers the purchased EUAAs into the internal account of the successful bidders in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry.			
<b>Transfer of EUAAs</b>	Following fulfilment of the contract, successful bidders are entitled to demand the transfer of EUAAs, held in escrow for them, in the ECC Lux escrow accounts at the registry, to a registry account specified by them. The demand is executed at the latest on the first ECC business day after it is made.			

Table 2-4: EU Emission Aviation Allowances-Primary Allocation

## 2.2.5. Secondary Trading of Grey Certified Emission Reductions in Continuous Trading

<b>ISIN code/ WKN/ Exchange Code/ Name</b>	DE000A1RRHA9	A1RRHA	DCER	Grey Certified Emission Reductions (CER)
<b>Grey Certified Emission Reductions (CER)</b>	<p>Certified Emission Reductions corresponding to one tonne of carbon dioxide or equivalent from Bilateral Projects* according to article 12 of the Kyoto Protocol and the Kyoto Protocol decisions of the United Nations Framework Convention on Climate Change (UNFCCC) including <u>only</u> projects involving the destruction of trifluoromethane (HFC-23) and nitrous oxide (N<sub>2</sub>O) from adipic acid production</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>			
<b>Contract Size</b>	1000 Grey Certified Emission Reductions (CER)			
<b>Pricing</b>	EUR per CER			
<b>Minimum Price Fluctuation</b>	0.01 €/ CER multiplied with the contract size, € 10.00 per contract.			
<b>Form of Trading</b>	Continuous trading			
<b>Fulfilment date</b>	On the first ECC business day after the conclusion of the contract.			
<b>Escrow Accounts</b>	CERs are held in escrow by ECC Lux in accounts as collateral security within the meaning of Article 2(m) of the Settlement Finality Directive as implemented in section 166 (3) 1 of the German Insolvency Statute.			
<b>Fulfilment</b>	ECC Lux transfers the purchased CERs into the internal account of the buyers in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry.			
<b>Transfer of CERs</b>	<p>Each Exchange Participant is entitled to demand the transfer of CERs, held in escrow for them, in the ECC Lux escrow accounts at the registry, to a registry account specified by them.</p> <p>The demand is executed at the latest on the first ECC business day after it is made.</p>			

Table 2-5: Secondary Trading Grey Certified Emission Reductions in Continuous Trading

## 2.2.6. Secondary Trading of Green Certified Emission Reductions in Continuous Trading

ISIN code/ WKN/ Exchange Code/ Name	DE000A1RRG98	A1RRG9	GREC	Green Certified Emission Reductions (Green CER)
<b>Green Certified Emission Reductions (Green CER)</b>	<p>Certified Emission Reductions corresponding to one tonne of carbon dioxide or equivalent from Bilateral Projects* according to article 12 of the Kyoto Protocol and the Kyoto Protocol decisions of the United Nations Framework Convention on Climate Change (UNFCCC), which can be used at the respective delivery day for means of compliance according to the valid rules EU ETS, including all projects except:</p> <ul style="list-style-type: none"> <li>- those involving the destruction of trifluoromethane (HFC-23) and nitrous oxide (N<sub>2</sub>O) from adipic acid production and</li> <li>- those from large hydro projects i.e. hydropower generation projects with a generating capacity exceeding 20MW.</li> </ul> <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>			
<b>Contract Size</b>	1000 Green Certified Emission Reductions (CER)			
<b>Pricing</b>	EUR per CER			
<b>Minimum Price Fluctuation</b>	0.01 €/ CER multiplied with the contract size, € 10.00 per contract.			
<b>Form of Trading</b>	Continuous trading			
<b>Fulfilment date</b>	On the first ECC business day after the conclusion of the contract.			
<b>Escrow Accounts</b>	CERs are held in escrow by ECC Lux in accounts as collateral security within the meaning of Article 2(m) of the Settlement Finality Directive as implemented in section 166 (3) 1 of the German Insolvency Statute.			
<b>Fulfilment</b>	ECC Lux transfers the purchased CERs into the internal account of the buyers in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry.			
<b>Transfer of CERs</b>	<p>Each Exchange Participant is entitled to demand the transfer of CERs, held in escrow for them, in the ECC Lux escrow accounts at the registry, to a registry account specified by them.</p> <p>The demand is executed at the latest on the first ECC business day after it is made.</p>			

Table 2-6: Secondary Trading Green Certified Emission Reductions in Continuous Trading

## 2.3. Contract Specifications for Spot Trading on Natural Gas in Continuous Trading

### 2.3.1. NCG Natural Gas Day Contracts

<b>Short description</b>	Delivery or acceptance of delivery of natural gas of 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 at the virtual trading point within the market area* of NCG H-gas, which is operated by NetConnect Germany GmbH & Co. KG (NCG Natural Gas Day Contract).
<b>Subject of the Contract</b>	1 MW of constant output of natural gas during the time from 06:00 of any given delivery day until 06:00 of the following calendar day. This corresponds to 24 MWh per contract; however, it amounts to 23 MWh on the day of the switch from winter- to summertime and to 25 MWh on the day of the switch from summer- to wintertime.
<b>Trading Platform</b>	Continuous trading within the trading system ComXerv (1 MW) Continuous trading within the trading system Trayport ETS (10 MW)
<b>Minimum Lot Size</b>	1 Contract or multiples thereof (ComXerv) 10 Contracts or multiples thereof (Trayport ETS)
<b>Pricing</b>	EUR per MWh to the second decimal place (ComXerv) and the third decimal place (Trayport ETS) respectively.
<b>Minimum price fluctuation</b>	EUR 0.01 per MW (ComXerv) and EUR 0,025 per MW (Trayport ETS) respectively, in each case multiplied with the contract's volume.
<b>Trading days</b>	Each delivery day will be introduced into trading in such way that it is tradable at least 24 hours on a business day (Monday to Friday), that is not a bank holiday in Great Britain. Trading ends 3 hours prior to the beginning of the delivery period.  As to weekends and holidays the following applies: As many delivery days will be introduced into trading, until the first working day (Monday to Friday) that is not a bank holiday according to the British calendar becomes tradable. The details can be found in the Trading Calendar.

Table 2-7: NCG Natural Gas Day Contract in Continuous Trading

\* 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.

### 2.3.2. NCG Natural Gas Weekend Contracts

<b>Short description</b>	Delivery or acceptance of delivery of natural gas of H-gas quality in accordance with DVGW guideline 260 with a constant output of 1 MW during the delivery period at the virtual trading point in the market area* of NCG H-gas, which is operated by NetConnect Germany GmbH & Co. KG (NCG Natural Gas Weekend Contract).
<b>Subject of the Contract</b>	1 MW of constant output during the time from 06:00 of the first delivery day of the delivery period (generally Saturday) until 06:00 of the first calendar day after of the end of the delivery period (generally Monday). The delivery period comprises also delivery days before or after a weekend, which are holidays in Great Britain.  This corresponds generally to 48 MWh per contract; however, it amounts to 47 MWh in case of the switch from winter- to summertime and to 49 MWh in case of the switch from summer- to wintertime. The contract's volume increases by 24 MWh with each additional delivery day.
<b>Trading Platform</b>	Continuous trading within the trading system ComXerv (1 MW) Continuous trading within the trading system Trayport ETS (10 MW)
<b>Minimum Lot Size</b>	1 Contract or a multiple thereof (ComXerv) 10 Contracts or a multiple thereof (Trayport ETS)
<b>Pricing</b>	EUR per MWh to the second decimal place (ComXerv) and the third decimal place (Trayport ETS) respectively.
<b>Minimum price fluctuation</b>	EUR 0.01 per MW (ComXerv) and EUR 0,025 per MW (Trayport ETS) respectively, in each case multiplied with the contract's volume.
<b>Trading days</b>	Each NCG Natural Gas Weekend Contract is tradable on at least the two successive trading days directly preceding its delivery period. In case one of the preceding trading days is a holiday in Great Britain, an additional preceding trading day for trading the contract is introduced. The details can be found in the Trading Calendar. The trading ends 3 hours prior to the beginning of the delivery period.
<b>Cascading</b>	Immediately after the conclusion of the trade, each NCG Natural Gas Weekend Contract is replaced by the corresponding NCG Natural Gas Day Contracts whose delivery periods together correspond to the NCG Natural Gas Weekend Contract.

Table 2-8: NCG Natural Gas Weekend Contract in Continuous Trading

\* 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.

### 2.3.3. NCG Natural Gas Within Day Contracts

Short description	Delivery or acceptance of delivery of natural gas of H-gas quality in accordance with DVGW guideline 260 with a constant output of 1 MW during the delivery period at the virtual trading point in the market area* of NCG H-gas, which is operated by NetConnect Germany GmbH & Co. KG (NCG Natural Gas Within Day Contract).		
Subject of the Contract	1 MW of constant output during the delivery period. The contract volume is reduced on an hourly basis by the hour which can no longer be traded during the day depending on the remaining delivery period.		
Trading Platform	Continuous trading within the trading system ComXerv and Trayport ETS		
Minimum Lot Size	1 Contract or multiples thereof (ComXerv and Trayport ETS)		
Pricing	EUR per MWh to the second decimal place (ComXerv) and the third decimal place (Trayport ETS) respectively.		
Minimum price fluctuation	EUR 0.01 per MW (ComXerv) and EUR 0,025 per MW (Trayport ETS) respectively, in each case multiplied with the contract's volume.		
Trading time	Each Within Day Contract will be introduced into trading in such way that it is tradable 24 hours. The trading ends 3 hours prior to the beginning of the delivery period. The details can be found in the Trading Calendar.		
Contract volume, beginning of delivery and delivery period	The contract volume is calculated from the tradable delivery period. The tradable delivery period is calculated from the time of the beginning of delivery (the next full hour after the conclusion of the trade plus 3 full hours of preliminary lead time) and the end of delivery at 06:00 of the following calendar day. This for instance:		
	Conclusion of trade between:	Beginning of delivery/ delivery period	Contract volume in MWh
	02:00-03:00	13:00-06:00 (T+1)	24
	10:00-11:00	14:00-06:00 (T+1)	16
	16:00-17:00	20:00-06:00 (T+1)	10
	01:00-02:00	21:00-06:00 (T+1)	1

Table 2-9: NCG Natural Gas Within Day Contracts in Continuous Trading

\* The NCG H-GAS market area and the new market area established on the basis of this market area after a change of the market area.

#### 2.3.4. Gaspool Natural Gas Day Contracts

<b>Short description</b>	Delivery or acceptance of delivery of natural gas of 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 at the virtual trading point within the market area* of Gaspool Balancing Services GmbH (Gaspool Natural Gas Day Contract).
<b>Subject of the Contract</b>	1 MW of constant output of natural gas during the time from 06:00 of any given delivery day until 06:00 of the following calendar day. This corresponds to 24 MWh per contract; however, it amounts to 23 MWh on the day of the switch from winter- to summertime and to 25 MWh on the day of the switch from summer- to wintertime.
<b>Trading Platform</b>	Continuous trading within the trading system ComXerv (1 MW) Continuous trading within the trading system Trayport ETS (10 MW)
<b>Minimum Lot Size</b>	1 Contract or multiples thereof (ComXerv) 10 Contract or multiples thereof (Trayport ETS)
<b>Pricing</b>	EUR per MWh to the second decimal place (ComXerv) and the third decimal place (Trayport ETS) respectively.
<b>Minimum price fluctuation</b>	EUR 0.01 per MW (ComXerv) and EUR 0,025 per MW (Trayport ETS) respectively, in each case multiplied with the contract's volume.
<b>Trading days</b>	Each delivery day will be introduced into trading in such way that it is tradable at least 24 hours on a business day (Monday through Friday), that is not a holiday in Great Britain. The trading ends 3 hours prior to the beginning of the delivery period.  As to weekends and bank holidays the following applies: As many delivery days will be introduced into trading, until the first working day (Monday to Friday) that is not a bank holiday according to the British calendar becomes tradable. The details can be found in the Trading Calendar.

Table 2-10: Gaspool Natural Gas Day Contract in Continuous Trading

\* 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.



### 2.3.5. Gaspool Natural Gas Weekend Contracts

<b>Short description</b>	Delivery or acceptance of delivery of natural gas of H-gas quality in accordance with DVGW guideline 260 with a constant output of 1 MW during the delivery period at the virtual trading point in the market area* of Gaspool Balancing Services GmbH (Gaspool Natural Gas Weekend Contract).
<b>Subject of the Contract</b>	1 MW of constant output during the time from 06:00 of the first delivery day of the delivery period (generally Saturday) until 06:00 of the first calendar day after of the end of the delivery period (generally Monday). The delivery period comprises also delivery days before or after a weekend, that are holidays in Great Britain.  This corresponds generally to 48 MWh per contract; however, it amounts to 47 MWh in case of the switch from winter- to summertime and to 49 MWh in case of the switch from summer- to wintertime. The contract's volume increases by 24 MWh with each additional delivery day.
<b>Trading Platform</b>	Continuous trading within the trading system ComXerv (1 MW) Continuous trading within the trading system Trayport ETS (10 MW)
<b>Minimum Lot Size</b>	1 Contract or a multiple thereof (ComXerv) 10 Contracts or a multiple thereof (Trayport ETS)
<b>Pricing</b>	EUR per MWh to the second decimal place (ComXerv) and the third decimal place (Trayport ETS) respectively.
<b>Minimum price fluctuation</b>	EUR 0.01 per MW (ComXerv) and EUR 0,025 per MW (Trayport ETS) respectively, in each case multiplied with the contract's volume.
<b>Trading days</b>	Each Gaspool Natural Gas Weekend Contract is tradable on at least the two successive trading days directly preceding its delivery period. In case one of the preceding trading days is a holiday in Great Britain, an additional preceding trading day for trading the contract is introduced. The details can be found in the Trading Calendar. The trading ends 3 hours prior to the beginning of the delivery period.
<b>Cascading</b>	Immediately after the conclusion of the trade, every Gaspool Natural Gas Weekend Contract is replaced by the corresponding two Gaspool Natural Gas Day Contracts whose delivery periods taken together correspond to the Gaspool Natural Gas Weekend Contract.

Table 2-11: Gaspool Natural Gas Weekend Contract in Continuous Trading

\* 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.



### 2.3.6. Gaspool Natural Gas Within Day Contracts

Short description	Delivery or acceptance of delivery of natural gas of 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 at the virtual trading point within the market area* of Gaspool Balancing Services GmbH (Gaspool Natural Gas Within Day Contract).															
Subject of the contract	1 MW of constant output of natural gas during the delivery period. The contract volume is reduced on an hourly basis by the hour which can no longer be traded during the day depending on the remaining delivery period.															
Trading Platform	Continuous trading within the trading system ComXerv and Trayport ETS															
Minimum Lot Size	1 Contract or multiples thereof (ComXerv and Trayport ETS)															
Pricing	EUR per MWh to the second decimal place (ComXerv) and the third decimal place (Trayport ETS) respectively.															
Minimum price fluctuation	EUR 0.01 per MW (ComXerv) and EUR 0,025 per MW (Trayport ETS) respectively, in each case multiplied with the contract's volume.															
Contract volume, beginning of delivery and delivery period	<div>The contract volume is calculated from the tradable delivery period. The tradable delivery period is calculated from the time of the beginning of delivery (the next full hour after the conclusion of the trade plus 3 full hours of preliminary lead time) and the end of delivery at 06:00 of the following calendar day. This means for instance:</div> <table><tr><td>Conclusion of trade between:</td><td>Beginning of delivery/ delivery period</td><td>Contract volume in MWh</td></tr><tr><td>02:00-03:00</td><td>13:00-06:00 (T+1)</td><td>24</td></tr><tr><td>10:00-11:00</td><td>14:00-06:00 (T+1)</td><td>16</td></tr><tr><td>16:00-17:00</td><td>20:00-06:00 (T+1)</td><td>10</td></tr><tr><td>01:00-02:00</td><td>21:00-06:00 (T+1)</td><td>1</td></tr></table>	Conclusion of trade between:	Beginning of delivery/ delivery period	Contract volume in MWh	02:00-03:00	13:00-06:00 (T+1)	24	10:00-11:00	14:00-06:00 (T+1)	16	16:00-17:00	20:00-06:00 (T+1)	10	01:00-02:00	21:00-06:00 (T+1)	1
Conclusion of trade between:	Beginning of delivery/ delivery period	Contract volume in MWh														
02:00-03:00	13:00-06:00 (T+1)	24														
10:00-11:00	14:00-06:00 (T+1)	16														
16:00-17:00	20:00-06:00 (T+1)	10														
01:00-02:00	21:00-06:00 (T+1)	1														

Table 2-12: Gaspool Natural Gas Within Day Contracts in continuous trading

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

### 2.3.7. TTF Natural Gas Day Contracts

<b>Short description</b>	Delivery or acceptance of delivery of natural gas with a constant output of 1 MW during the delivery period at the virtual trading point Dutch Title Transfer Facility (TTF) within the market area of Gastransport Services B.V. (TTF Natural Gas Day Contract).
<b>Subject of the Contract</b>	1 MW of constant output of natural gas during the time from 06:00 of any given delivery day until 06:00 of the following calendar day. This corresponds to 24 MWh per contract; however, it amounts to 23 MWh on the day of the switch from winter- to summertime and to 25 MWh on the day of the switch from summer- to wintertime.
<b>Trading Platform</b>	Continuous trading within the trading system ComXerv (1 MW) Continuous trading within the trading system Trayport ETS (10 MW)
<b>Minimum Lot Size</b>	1 Contract or multiples thereof (ComXerv) 10 Contracts or multiples thereof (Trayport ETS)
<b>Pricing</b>	EUR per MWh to the second decimal place (ComXerv) and the third decimal place (Trayport ETS) respectively.
<b>Trading days</b>	Each delivery day will be introduced into trading in such way that it is tradable at least 24 hours on a business day (Monday through Friday), that is not a holiday in Great Britain. The trading ends 3 hours prior to the beginning of the delivery period.  As to weekends and bank holidays the following applies: As many delivery days will be introduced into trading, until the first working day (Monday to Friday) that is not a bank holiday according to the British calendar becomes tradable. The details can be found in the Trading Calendar.

Table 2-13: TTF Natural Gas Day Contract in Continuous Trading

### 2.3.8. TTF Natural Gas Weekend Contracts

<b>Short description</b>	Delivery or acceptance of delivery of natural gas with a constant output of 1 MW during the delivery period at the virtual trading point Dutch Title Transfer Facility (TTF) within the market area of Gastransport Services B.V. (TTF Natural Gas Weekend 1 MW Contract).
<b>Subject of the Contract</b>	<p>1 MW of constant output during the time from 06:00 of the first delivery day of the delivery period (generally Saturday) until 06:00 of the first calendar day after of the end of the delivery period (generally Monday). The delivery period also comprises delivery days before or after a weekend which are bank holidays in Great Britain.</p> <p>This corresponds generally to 48 MWh per contract; however, it amounts to 47 MWh in case of the switch from winter- to summertime and to 49 MWh in case of the switch from summer- to wintertime. The contract's volume increases by 24 MWh with each additional delivery day.</p>
<b>Trading Platform</b>	<p>Continuous trading within the trading system ComXerv (1 MW)</p> <p>Continuous trading within the trading system Trayport ETS (10 MW)</p>
<b>Minimum Lot Size</b>	<p>1 Contract or a multiple thereof (ComXerv)</p> <p>10 Contracts or a multiple thereof (Trayport ETS)</p>
<b>Pricing</b>	EUR per MWh to the second decimal place (ComXerv) and the third decimal place (Trayport ETS) respectively.
<b>Minimum price fluctuation</b>	EUR 0.01 per MW (ComXerv) and EUR 0,025 per MW (Trayport ETS) respectively, in each case multiplied with the contract's volume.
<b>Tradable delivery days</b>	Each TTF Natural Gas Weekend Contract is tradable on at least the two successive trading days directly preceding its delivery period. In case one of the preceding trading days is a holiday in Great Britain, an additional preceding trading day for trading the contract is introduced. The details can be found in the Trading Calendar. The trading ends 3 hours prior to the beginning of the delivery period.
<b>Cascading</b>	Immediately after the conclusion of the trade, every TTF Natural Gas Weekend Contract is replaced by the corresponding two TTF Natural Gas Day Contracts whose delivery periods taken together correspond to the TTF Natural Gas Weekend Contract.

Table 2-14: TTF Natural Gas Weekend Contracts in Continuous Trading

### 2.3.10 TTF Natural Gas Within Day Contracts

Short description	Delivery or acceptance of delivery of natural gas with a constant output of 1 MW during the delivery period at the virtual trading point Dutch Title Transfer Facility (TTF) within the market area of Gastransport Services B.V. (TTF Natural Gas Within Day Contract).															
Subject of the Contract	1 MW of constant output during the delivery period. The contract volume is reduced on an hourly basis by the hour which can no longer be traded during the day depending on the remaining delivery period.															
Trading Platform	Continuous trading within the trading system ComXerv and Trayport ETS															
Minimum Lot Size	1 Contract or multiples thereof (ComXerv and Trayport ETS)															
Pricing	EUR per MWh to the second decimal place (ComXerv) and the third decimal place (Trayport ETS) respectively.															
Minimum price fluctuation	EUR 0.01 per MW (ComXerv) and EUR 0,025 per MW (Trayport ETS) respectively, in each case multiplied with the contract's volume.															
Contract volume, beginning of delivery and delivery period	<div>The contract volume is calculated from the tradable delivery period. The tradable delivery period is calculated from the time of the beginning of delivery (the next full hour after the conclusion of the trade plus 3 full hours of preliminary lead time) and the end of delivery at 06:00 of the following calendar day. This means for instance:</div> <table><tr><td>Conclusion of trade between:</td><td>Beginning of delivery/ delivery period</td><td>Contract volume in MWh</td></tr><tr><td>02:00-03:00</td><td>13:00-06:00 (T+1)</td><td>24</td></tr><tr><td>10:00-11:00</td><td>14:00-06:00 (T+1)</td><td>16</td></tr><tr><td>16:00-17:00</td><td>20:00-06:00 (T+1)</td><td>10</td></tr><tr><td>01:00-02:00</td><td>21:00-06:00 (T+1)</td><td>1</td></tr></table>	Conclusion of trade between:	Beginning of delivery/ delivery period	Contract volume in MWh	02:00-03:00	13:00-06:00 (T+1)	24	10:00-11:00	14:00-06:00 (T+1)	16	16:00-17:00	20:00-06:00 (T+1)	10	01:00-02:00	21:00-06:00 (T+1)	1
Conclusion of trade between:	Beginning of delivery/ delivery period	Contract volume in MWh														
02:00-03:00	13:00-06:00 (T+1)	24														
10:00-11:00	14:00-06:00 (T+1)	16														
16:00-17:00	20:00-06:00 (T+1)	10														
01:00-02:00	21:00-06:00 (T+1)	1														

Table 2-15: TTF-Natural-Gas-Within-Day-Contracts in Continuous Trading

## 3 Contract Specifications EEX Derivatives Markets

### 3.1 General Information

Currently, the following financial futures and options can be traded on the EEX Power Derivatives Market

#### **Financial Futures on Power**

- Phelix Base Year/Quarter/Month Futures
- Phelix Peak Year/Quarter/Month Futures
- Phelix Off-Peak Year/Quarter/Month Futures
- Phelix Base Week Futures
- Phelix Base Weekend Futures
- Phelix Base Day Futures
- Phelix Peak Week Futures
- Phelix Peak Weekend Futures
- Phelix Peak Day Futures
- Phelix-Off-Peak Week Futures
- French-Base-Year/Quarter/Month-Futures
- French-Peak-Year/Quarter/Month-Futures
- French Base Week Futures
- French Peak Week Futures

#### **Physical Futures on Power**

- Belgian Power Baseload Year/Quarter/Month/Week Futures\*
- Dutch Power Baseload Year/Quarter/Month/Week Futures\*
- Dutch Peakload Year/Quarter/Month/Week Futures\*

#### **Options on Phelix Futures**

- Phelix Base Month Options
- Phelix Base Quarter Options
- Phelix Base Year Options

\*expected as of June 2013

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The futures and options listed below can be traded on the EEX Derivatives Markets:

**Futures and Options on Emission Rights:**

European Carbon Future  
European Carbon Options  
CER Futures  
ERU Futures

**Financial Futures on Coal**

Coal ARA Futures  
Coal RB Futures

**Physical Futures on Natural Gas**

NCG Natural Gas Futures  
Gaspool Natural Gas Futures

**Futures on Guarantees of Origin**

Guarantees of Origin (GoO) in Nordic Hydro Power\*\*  
Guarantees of Origin (GoO) in Alpine Hydro Power\*\*  
Guarantees of Origin (GoO) in Northern Continental Europe Wind Power\*\*

**\*\*as of June 6<sup>th</sup>, 2013**

## 3.2 Contract Specifications for Financial Futures on Power

### 3.2.1 Phelix Base Futures with Different Delivery Periods

<b>ISIN Code/ WKN/ Exchange Code/ Name</b>	DE0006606023	660602	F1BM	Phelix Base Month Future
	DE0006606049	660604	F1BQ	Phelix Base Quarter Future
	DE0006606064	660606	F1BY	Phelix Base Year Future
<b>Underlying</b>	Index based on the mean value of all auction prices of the hourly contracts traded on the EPEX Spot Spot Market for the market area Germany/Austria for the hours between 00:00 and 24:00 for all days of the respective delivery period (final settlement price).			
<b>Tradable Delivery Periods</b>	<ul style="list-style-type: none"> <li>At maximum the following delivery periods can be traded:</li> <li>the current and the next 9 months (Phelix Base Month Future),</li> <li>the respective next 11 full quarters (Phelix Base Quarter Future),</li> <li>the respective next 6 full years (Phelix Base Year Future).</li> </ul> <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
<b>Contract Volume</b>	<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>			
<b>Pricing</b>	In two decimal digits after the point; this corresponds to € 0.01 per MWh.			
<b>Minimum Price Fluctuation</b>	0.01 points per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84 and for a year future with 365 delivery days this corresponds to a value of €87.60.			

<b>Cascading</b>	<p>Each open position in 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 third exchange trading day before the beginning of the delivery period (last trading day of the year future).</p> <p>Each open position of a Phelix Base Quarter Futures is replaced with equal positions in the three Phelix Base Month Futures whose delivery periods taken together correspond to the delivery quarter on the third exchange trading day before the beginning of the delivery period (last trading day of the quarter future).</p>
<b>Last Trading Day of the Delivery Month</b>	<p>The last trading day is the day the hourly auction for the last delivery day of the delivery month on the EPEX Spot Spot Market is operated. Trading ends at the time of the end of the submission of bids for the hourly auction on the EPEX Spot Spot Market (usually at 12:00) on that day. If the day of the hourly auction at the EPEX Spot Spot Market for the last delivery day of the delivery month is not an exchange trading day (holidays, Saturdays, Sundays), the last trading day is the previous exchange trading day.</p>
<b>Fulfilment during the delivery month</b>	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. If the final settlement price will be determined on a Saturday Sunday or a public holiday following a Sunday, the cash settlement takes place on the second settlement day after the last trading day.</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 task of the clearing member in charge; the cash settlement between non-clearing members and their clients is the task of the non-clearing members concerned.</p>

Table 3-1: Phelix-Base-Futures



### 3.2.2 Phelix Peak Futures with Different Delivery Periods

<b>ISIN-Code/ WKN/ Exchange Code/ Name</b>	DE0006606031	660603	F1PM	Phelix Peak Month Future
	DE0006606056	660605	F1PQ	Phelix Peak Quarter Future
	DE0006606072	660607	F1PY	Phelix Peak Year Future
<b>Underlying</b>	Index based on the mean value of all auction prices of the hourly contracts traded on the EPEX Spot Spot Market for the market area Germany/Austria for the hours between 08:00 and 20:00 for all days from Monday to Friday (peak load hours) of the respective delivery period (final settlement price).			
<b>Tradable Delivery Periods</b>	<ul style="list-style-type: none"> <li>At maximum the following delivery periods can be traded:</li> <li>the current and the next 9 months (Phelix Base Month Future),</li> <li>the respective next 11 full quarters (Phelix Base Quarter Future),</li> <li>the respective next 6 full years (Phelix Base Year Future).</li> </ul> <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
<b>Contract Volume</b>	<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 a month future with 21 delivery day this e.g. results in a value of 252 MWh, for a quarter future with 65 delivery days this results in a value of 780 MWh and for a year future with 261 delivery days this results in a quantity of 3,132 MWh.</p>			
<b>Pricing</b>	In two decimal digits after the point; this corresponds to €0.01 per MWh.			
<b>Minimum Price Fluctuation</b>	0.01 points per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32.			

<b>Cascading</b>	<p>Each open position in a Phelix Peak Year Future is replaced with equal positions of the three Phelix Peak Month Futures for the delivery months from January through to March and three Phelix Peak Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the third exchange trading day before the beginning of the delivery period (last trading day of the year future).</p> <p>Each open position of a Phelix Peak Quarter Future is replaced with equal positions in the three Phelix Peak Month Futures whose delivery periods taken together correspond to the delivery quarter on the third exchange trading day before the beginning of the delivery period (last trading day of the quarter future).</p>
<b>Last Trading Day of the Delivery Month</b>	<p>The last trading day is the day the hourly auction for the last delivery day of the delivery month on the EPEX Spot Spot Market is operated. Trading ends at the time of the end of the submission of bids for the hourly auction on the EPEX Spot Market (usually at 12:00) on that day. If the day of the hourly auction at the EPEX Spot Market for the last delivery day of the delivery month is not an exchange trading day (holidays), the last trading day is the previous exchange trading day.</p>
<b>Fulfilment during the delivery month</b>	<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 task of the clearing member in charge; the cash settlement between non-clearing members and their clients is the task of the non-clearing members concerned.</p>

Table 3-2: Phelix Peak Futures



### 3.2.3 Phelix Off-Peak Futures with Different Delivery Periods

<b>ISIN-Code/ WKN/ Exchange Code/ Name</b>	DE000A1A41G9	A1A41G	F1OM	Phelix Off-Peak Month Future
	DE000A1A41H7	A1A41H	F1OQ	Phelix Off-Peak Quarter Future
	DE000A1A41J3	A1A41J	F1OY	Phelix Off-Peak Year Future
<b>Underlying</b>	Index based on the average of all auction prices of the hourly contracts traded on the EPEX Spot Spot Market for the market area Germany/Austria for the hours between 00:00 and 08:00 and 20:00 and 24:00 for all days from Monday to Friday and the hours between 00:00 and 24:00 on the weekend (off-peak load hours) of the delivery period (final settlement price).			
<b>Tradable delivery periods</b>	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> <li>the current and the next 9 months (Phelix Off-Peak Month Future),</li> <li>the respective next 11 full quarters (Phelix Off-Peak Quarter Future),</li> <li>the respective next 6 full years (Phelix Off-Peak Year Future).</li> </ul> <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
<b>Contract volume</b>	<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 the weekend; on the day of the switch from winter time to summer time it amounts to 23 MWh and on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For a month future with 30 delivery days and 4 weekends this e.g. results in 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>			
<b>Pricing</b>	In two decimal digits after the point; this corresponds to €0.01 per MWh.			
<b>Minimum price fluctuation</b>	0.01 points; 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 €14.04 and for a year future with 365 delivery days and 52 weekends this corresponds to a value of €56.28.			

<b>Cascading</b>	<p>Each open position in 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 third exchange trading day before the beginning of the delivery period (last trading day of the year future).</p> <p>Each open position of a Phelix Off-Peak Quarter Future is replaced with equal positions in the three Phelix Off-Peak Month Futures whose delivery periods taken together correspond to the delivery quarter on the third exchange trading day before the beginning of the delivery period (last trading day of the quarter future).</p>
<b>Last Trading Day of the Delivery Month</b>	<p>The last trading day is the day the hourly auction for the last delivery day of the delivery month on the EPEX Spot Market is operated. Trading ends at the time of the end of the submission of bids for the hourly auction on the EPEX Spot Market (usually at 12:00) on that day. If the day of the hourly auction at the EPEX Spot Market for the last delivery day of the delivery month is not an exchange trading day (holiday), the last trading day is the previous exchange trading day.</p>
<b>Fulfilment during the delivery month</b>	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. If the final settlement price will be determined on a Saturday Sunday or a public holiday following a Sunday, the cash settlement takes place on the second settlement day after the last trading day.</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 task of the clearing member in charge; the cash settlement between non-clearing members and their clients is the task of the non-clearing members concerned.</p>

Table 3-3: Phelix Off-Peak Futures

### 3.2.4 Phelix Base Week Futures

<b>ISIN-Code/ WKN/ Exchange Code/ Name</b>	DE000A1A41M7 DE000A1A41N5 DE000A1A41P0 DE000A1A41Q8 DE000A1A41R6	A1A41M A1A41N A1A41P A1A41Q A1A41R	F1B1* F1B2* F1B3* F1B4* F1B5*	Phelix Base Week Future
<b>Underlying</b>	Index based on the average of all auction prices of the hourly contracts traded on the EPEX Spot Market for the market area Germany/Austria for the hours between 00:00 and 24:00 for all days of the delivery period concerned (final settlement price).			
<b>Tradable delivery periods</b>	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> <li>the current and the next 4 weeks (Phelix Base Week Future).</li> </ul> <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
<b>Contract volume</b>	<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 24 MWh; on the day of the switch from winter time to summer time it amounts to 23 MWh and on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For a base week future with 7 delivery days this e.g. results in 168 MWh; on the day of the switch from winter time to summer time it amounts to 167 MWh and on the day of the switch from summer time to winter time it amounts to 169 MWh.</p>			
<b>Pricing</b>	In two decimal digits after the point; this corresponds to €0.01 per MWh.			
<b>Minimum price fluctuation</b>	0.01 points; 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, for a future comprising the switch from winter time to summer time it corresponds to an amount of €1.67 and for a future comprising the switch from summer time to winter time it corresponds to an amount of €1.69.			
<b>Last trading day</b>	The last trading day is usually the Friday of the current delivery week. If the last trading day is not an exchange trading day, the preceding exchange trading day shall be the last trading day.			

<b>Fulfilment</b>	<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 (as a rule Tuesdays).</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 task of the clearing member in charge; the cash settlement between non-clearing members and their clients is the task of the non-clearing members concerned.</p>
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Table 3-4: Phelix Base Week Futures

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

### 3.2.5 Phelix Base Weekend Futures

<b>ISIN Code/ WKN/ Exchange Code/ Name</b>	DE000A1PH3G9 DE000A1PH3H7 DE000A1PH3J3 DE000A1PH3K1 DE000A1PH3L9	A1PH3G A1PH3H A1PH3J A1PH3K A1PH3L	FWB1* FWB2* FWB3* FWB4* FWB5*	Phelix Base Weekend Future
<b>Underlying</b>	Based on the mean value of all auction prices of the hourly contracts traded on the EPEX SPOT Market for the market area Germany/Austria for the hours between 00:00 and 24:00 for all days of the respective delivery period (final settlement price). In case the index is not positive (0,00 €/MWh or less), the final settlement price amounts to 0.01 €/MWh.			
<b>Tradable Delivery Peri- ods</b>	At maximum the following delivery periods can be traded: <ul style="list-style-type: none"> <li>the respective next 5 weekends</li> </ul> The exact number of the tradable delivery periods is established by the management board of the exchange.			
<b>Contract Vol- ume</b>	Generally the contract volume amounts to 48 MWh, on the day of the switch from winter time to summer time it amounts to 47 MWh, whereas on the day of the switch from summer time to winter time it amounts to 49 MWh.			
<b>Pricing</b>	In two decimal digits after the point; this corresponds to € 0.01 per MWh. Pricing takes place only with positive numbers, hence the minimum price is € 0.01 per MWh.			
<b>Minimum Price Fluctua- tion</b>	0.01 points per MWh; multiplied by the contract volume in each case, usually this corresponds to an amount of 0.48 €.			
<b>Last Trading Day</b>	The last trading day is usually the Friday before the delivery period. If this day is not an exchange trading day (public holiday), the last trading day is the previous exchange trading day.			
<b>Fulfilment</b>	<p>Fulfilment by means of cash settlement on the second next ECC business day after 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 task of the clearing member in charge; the cash settlement between non-clearing members and their clients is the task of the non-clearing members concerned.</p>			

Table 3-5: Phelix Base Weekend Futures

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



### 3.2.6 Phelix Base Day Futures

<b>ISIN Code/ WKN/ Exchange Code/ Name</b>	DE000A1PH1G3	A1PH1G	FB01*	Phelix Base Day Future
	DE000A1PH1H1	A1PH1H	FB02*	
	DE000A1PH1J7	A1PH1J	FB03*	
	DE000A1PH1K5	A1PH1K	FB04*	
	DE000A1PH1L3	A1PH1L	FB05*	
	DE000A1PH1M1	A1PH1M	FB06*	
	DE000A1PH1N9	A1PH1N	FB07*	
	DE000A1PH1P4	A1PH1P	FB08*	
	DE000A1PH1Q2	A1PH1Q	FB09*	
	DE000A1PH1R0	A1PH1R	FB10*	
	DE000A1PH1S8	A1PH1S	FB11*	
	DE000A1PH1T6	A1PH1T	FB12*	
	DE000A1PH1U4	A1PH1U	FB13*	
	DE000A1PH1V2	A1PH1V	FB14*	
	DE000A1PH1W0	A1PH1W	FB15*	
	DE000A1PH1X8	A1PH1X	FB16*	
	DE000A1PH1Y6	A1PH1Y	FB17*	
	DE000A1PH1Z3	A1PH1Z	FB18*	
	DE000A1PH100	A1PH10	FB19*	
	DE000A1PH118	A1PH11	FB20*	
	DE000A1PH126	A1PH12	FB21*	
	DE000A1PH134	A1PH13	FB22*	
	DE000A1PH142	A1PH14	FB23*	
	DE000A1PH159	A1PH15	FB24*	
	DE000A1PH167	A1PH16	FB25*	
	DE000A1PH175	A1PH17	FB26*	
	DE000A1PH183	A1PH18	FB27*	
	DE000A1PH191	A1PH19	FB28*	
	DE000A1PH2A4	A1PH2A	FB29*	
	DE000A1PH2B2	A1PH2B	FB30*	
	DE000A1PH2C0	A1PH2C	FB31*	
	DE000A1PH2D8	A1PH2D	FB32*	
	DE000A1PH2E6	A1PH2E	FB33*	
	DE000A1PH2F3	A1PH2F	FB34*	

<b>Underlying</b>	Based on the mean value of all auction prices of the hourly contracts traded on the EPEX SPOT Market for the market area Germany/Austria for the hours between 00:00 and 24:00 for the day of the respective delivery period (final settlement price). In case the index is not positive (0.00 €/MWh or less), the final settlement price amounts to 0.01 €/MWh.
<b>Tradable Delivery Periods</b>	At maximum the following delivery periods can be traded: <ul style="list-style-type: none"> <li>the respective next 34 days (Phelix Base Day Future)</li> </ul> The exact number of the tradable delivery periods is established by the management board of the exchange.
<b>Contract Volume</b>	Generally the contract volume 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.
<b>Pricing</b>	In two decimal digits after the point; this corresponds to € 0.01 per MWh. Pricing takes place only with positive numbers, hence the minimum price is € 0.01 per MWh.
<b>Minimum Price Fluctuation</b>	0.01 points per MWh; multiplied by the contract volume in each case, usually this corresponds to an amount of 0.24 €.
<b>Last Trading Day</b>	The last trading day is the day at which the hourly auction for the respective delivery day on the EPEX SPOT Market is performed. If the day of the hourly auction at the EPEX SPOT Market for the delivery day is not an exchange trading day (Saturday, Sunday or a public holiday), the last trading day is the previous exchange trading day.
<b>Fulfilment</b>	Fulfilment by means of cash settlement is based on the final settlement price determined on the exchange trading day following the day the settlement price is determined. If the final settlement price will be determined on a Saturday, Sunday or a public holiday, the cash settlement takes place on the second next ECC business day after the last trading day.  The seller (buyer) is obliged to settle the difference between the price agreed on and the higher (lower) final settlement price in cash on the day of execution.  Fulfilment is carried out between the clearing members and ECC AG. Cash settlement between non-clearing members and their own clients is the task of the clearing member in charge; the cash settlement between non-clearing members and their clients is the task of the non-clearing members concerned.

Table 3-6: Phelix Base Day Futures

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

### 3.2.7 Phelix Peak Week Futures

<b>ISIN -Code/ WKN/ Exchange Code/ Name/</b>	DE000A1A41S4 DE000A1A41T2 DE000A1A41U0 DE000A1A41V8 DE000A1A41W6	A1A41S A1A41T A1A41U A1A41V A1A41W	F1P1* F1P2* F1P3* F1P4* F1P5*	Phelix Peak Week Future
<b>Underlying</b>	Index based on the average of all auction prices of the hourly contracts traded on the EPEX Spot Market for the market area Germany/Austria for the hours between 08:00 and 20:00 for all days from Monday to Friday (final settlement price).			
<b>Tradable delivery periods</b>	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> <li>the current and the next 4 weeks (Phelix Peak Week Future).</li> </ul> <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
<b>Contract volume</b>	<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.</p> <p>For example the contract volume for a Peak Week Future with 5 delivery days amounts to 60 MWh.</p>			
<b>Pricing</b>	In two decimal digits after the point; this corresponds to €0.01 per MWh.			
<b>Minimum price fluctuation</b>	0.01 points; multiplied by the contract volume in each case, for a Peak Week Future with 5 delivery days this corresponds to a value of € 0.60.			
<b>Last trading day</b>	Usually, the Thursday of the current delivery week is the last trading day. Trading ends at the time of the end of the submission of bids for the hourly auction on the EPEX Spot Spot Market (usually at 12:00) on that day. If the last trading day is not an exchange trading day, the preceding exchange trading day shall be the last trading day.			

<b>Fulfilment</b>	<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 (as a rule Tuesdays).</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 task of the clearing member in charge; the cash settlement between non-clearing members and their clients is the task of the non-clearing members concerned.</p>
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Table 3-7: Phelix Peak Week Futures

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

### 3.2.9 Phelix Peak Weekend Futures

<b>ISIN Code/ WKN/ Exchange Code/ Name</b>	DE000A1PH3M7 DE000A1PH3N5 DE000A1PH3P0 DE000A1PH3Q8 DE000A1PH3R6	A1PH3M A1PH3N A1PH3P A1PH3Q A1PH3R	FWP1* FWP2* FWP3* FWP4* FWP5*	Phelix Peak Weekend Future
<b>Underlying</b>	Based on the mean value of all auction prices of the hourly contracts traded on the EPEX SPOT Market for the market area Germany/Austria for the hours between 08:00 and 20:00 for all days of the respective delivery period (final settlement price). In case the index is not positive (0.00 €/MWh or less), the final settlement price amounts to 0.01 €/MWh.			
<b>Tradable Delivery Peri- ods</b>	At maximum the following delivery periods can be traded: <ul style="list-style-type: none"> <li>the respective next 5 weekends</li> </ul> The exact number of the tradable delivery periods is established by the management board of the exchange.			
<b>Contract Vol- ume</b>	The contract volume amounts to 24 MWh.			
<b>Pricing</b>	In two decimal digits after the point; this corresponds to € 0.01 per MWh. Pricing takes place only with positive numbers, hence the minimum price is € 0.01 per MWh.			
<b>Minimum Price Fluctua- tion</b>	0.01 points per MWh; multiplied by the contract volume in each case, usually this corresponds to an amount of 0.24 €.			

<b>Last Trading Day</b>	The last trading day is usually the Friday before the delivery period. If this day is not an exchange trading day (public holiday), the last trading day is the previous exchange trading day.
<b>Fulfilment</b>	<p>Fulfilment by means of cash settlement on the second next ECC business day after 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 task of the clearing member in charge; the cash settlement between non-clearing members and their clients is the task of the non-clearing members concerned.</p>

Table 3-8: Phelix Peak Weekend Futures

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

### 3.2.10 Phelix Peak Day Futures

<b>ISIN Code/ WKN/ Exchange Code/ Name</b>	DE000A1PH2G1	A1PH2G	FP01*	Phelix Peak Day Future
	DE000A1PH2H9	A1PH2H	FP02*	
	DE000A1PH2J5	A1PH2J	FP03*	
	DE000A1PH2K3	A1PH2K	FP04*	
	DE000A1PH2L1	A1PH2L	FP05*	
	DE000A1PH2M9	A1PH2M	FP06*	
	DE000A1PH2N7	A1PH2N	FP07*	
	DE000A1PH2P2	A1PH2P	FP08*	
	DE000A1PH2Q0	A1PH2Q	FP09*	
	DE000A1PH2R8	A1PH2R	FP10*	
	DE000A1PH2S6	A1PH2S	FP11*	
	DE000A1PH2T4	A1PH2T	FP12*	
	DE000A1PH2U2	A1PH2U	FP13*	
	DE000A1PH2V0	A1PH2V	FP14*	
	DE000A1PH2W8	A1PH2W	FP15*	
	DE000A1PH2X6	A1PH2X	FP16*	
	DE000A1PH2Y4	A1PH2Y	FP17*	
	DE000A1PH2Z1	A1PH2Z	FP18*	
	DE000A1PH209	A1PH20	FP19*	
	DE000A1PH217	A1PH21	FP20*	
	DE000A1PH225	A1PH22	FP21*	
	DE000A1PH233	A1PH23	FP22*	
	DE000A1PH241	A1PH24	FP23*	
	DE000A1PH258	A1PH25	FP24*	
	DE000A1PH266	A1PH26	FP25*	
	DE000A1PH274	A1PH27	FP26*	
	DE000A1PH282	A1PH28	FP27*	
	DE000A1PH290	A1PH29	FP28*	
	DE000A1PH3A2	A1PH3A	FP29*	
	DE000A1PH3B0	A1PH3B	FP30*	
	DE000A1PH3C8	A1PH3C	FP31*	
	DE000A1PH3D6	A1PH3D	FP32*	
	DE000A1PH3E4	A1PH3E	FP33*	
	DE000A1PH3F1	A1PH3F	FP34*	

<b>Underlying</b>	Based on the mean value of all auction prices of the hourly contracts traded on the EPEX SPOT Market for the market area Germany/Austria for the hours between 08:00 and 20:00 for the day of the respective delivery period (final settlement price). In case the index is not positive (0.00 €/MWh or less), the final settlement price amounts to 0.01 €/MWh.
<b>Tradable Delivery Periods</b>	At maximum the following delivery periods can be traded: <ul style="list-style-type: none"> <li>the respective next 34 days (Phelix Peak Future)</li> </ul> The exact number of the tradable delivery periods is established by the management board of the exchange.
<b>Contract Volume</b>	The contract volume amounts to 12 MWh.
<b>Pricing</b>	In two decimal digits after the point; this corresponds to € 0.01 per MWh. Pricing takes place only with positive numbers, hence the minimum price is € 0.01 per MWh.
<b>Minimum Price Fluctuation</b>	0.01 points per MWh; multiplied by the contract volume in each case, this corresponds to an amount of 0.12 €.
<b>Last Trading Day</b>	The last trading day is the day at which the hourly auction for the respective delivery day on the EPEX SPOT Market is performed. If the day of the hourly auction at the EPEX SPOT Market for the delivery day is not an exchange trading day (Saturday, Sunday or a public holiday), the last trading day is the previous exchange trading day.
<b>Fulfilment</b>	<p>Fulfilment by means of cash settlement is based on the final settlement price determined on the exchange trading day following the day the settlement price is determined. If the final settlement price will be determined on a Saturday, Sunday or a public holiday, the cash settlement takes place on the second next ECC business day after 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 task of the clearing member in charge; the cash settlement between non-clearing members and their clients is the task of the non-clearing members concerned.</p>

Table 3-9: Phelix Peak Day Futures

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

### 3.2.8 Phelix Off-Peak Week Futures \*

<b>ISIN-Code/ WKN/ Exchange Code/ Name</b>	DE000A1A41X4 DE000A1A41Y2 DE000A1A41Z9 DE000A1A4106 DE000A1A4114	A1A41X A1A41Y A1A41Z A1A410 A1A411	F1O1** F1O2** F1O3** F1O4** F1O5**	Phelix Off-Peak Week Future
<b>Underlying</b>	Index based on the average of all auction prices of the hourly contracts traded on the EPEX Spot Market for the market area Germany/Austria for the hours between 00:00 and 08:00 and 20:00 and 24:00 for all days from Monday to Friday and the hours between 00:00 and 24:00 on the weekend (off-peak load hours) of the delivery period (final settlement price).			
<b>Tradable delivery periods</b>	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> <li>the current and the next 4 weeks (Phelix Off-Peak Week Future).</li> </ul> <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
<b>Contract volume</b>	<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. Usually, this amounts to 12 MWh on the days from Monday to Friday and to 24 MWh on weekends; on the day of the switch from winter to summer time it amounts to 23 MWh and on the day of the switch from summer to winter time it amounts to 25 MWh.</p> <p>For example the contract volume for an Off-Peak Week Future with 7 delivery days amounts to 108 MWh; on the day of the switch from w to summer time it amounts to 107 MWh and on the day of the switch from summer time to winter time it amounts to 109 MWh.</p>			
<b>Pricing</b>	In two decimal digits after the point; this corresponds to €0.01 per MWh.			
<b>Minimum price fluctuation</b>	0.01 points; multiplied by the contract volume in each case, for an Off-Peak Week Future with 7 delivery days this e.g. corresponds to a value of € 1.08, for a future comprising the switch from winter to summer time it corresponds to a value of €1.07 and for a future comprising the switch from summer to winter time it corresponds to a value of e1.09.			
<b>Last trading day</b>	Usually, the last trading day is the Friday of the current delivery week. If the last trading day is not an exchange day, the preceding exchange trading day shall be the last trading day.			



<b>Fulfilment</b>	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following day of determination of the final settlement price (as a rule Tuesdays).</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 task of the clearing member in charge; the cash settlement between non-clearing members and their clients is the task of the non-clearing members concerned.</p>
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Table 3-10: Phelix Off-Peak Week Futures

\* Not introduced into trading, yet

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

### 3.2.11 French Base Futures with Different Delivery Periods

<b>ISIN Code/ WKN/ Exchange Code/ Name</b>	DE000A1L19A5	A1L19A	F7BM	French Base Month Future
	DE000A1L19B3	A1L19B	F7BQ	French Base Quarter Future
	DE000A1L19C1	A1L19C	F7BY	French Base Year Future
<b>Underlying</b>	Index based on the mean value of all auction prices of the hourly contracts traded on the EPEX Spot Spot Market for the market area France for the hours between 00:00 and 24:00 for all days of the respective delivery period (final settlement price).			
<b>Tradable Delivery Periods</b>	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> <li>the current and the next 9 months (French Base Month Future),</li> <li>the respective next 11 full quarters (French Base Quarter Future),</li> <li>the respective next 6 full years (French Base Year Future).</li> </ul> <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
<b>Contract Volume</b>	<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 it amounts to 720 MWh, for a quarter future with 91 delivery days it amounts to 2,184 MWh and for a year future with 365 delivery days it amounts to 8,760 MWh.</p>			
<b>Pricing</b>	In two decimal digits after the point; this corresponds to € 0.01 per MWh.			
<b>Minimum Price Fluctuation</b>	0.01 points per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84 and for a year future with 365 delivery days this corresponds to a value of €87.60.			

<b>Cascading</b>	<p>Each open position in a French Base Year Future is replaced with equal positions of the three French Base Month Futures for the delivery months from January through to March and three French Base Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the third exchange trading day before the beginning of the delivery period (last trading day of the year future).</p> <p>Each open position of a French Base Quarter Futures is replaced with equal positions in the three French Base Month Futures whose delivery periods taken together correspond to the delivery quarter on the third exchange trading day before the beginning of the delivery period (last trading day of the quarter future).</p>
<b>Last Trading Day of the Delivery Month</b>	<p>The last trading day is the day the hourly auction for the last delivery day of the delivery month on the EPEX Spot Spot Market is operated. Trading ends at the time of the end of the submission of bids for the hourly auction on the EPEX Spot Spot Market (usually at 12:00) on that day. If the day of the hourly auction at the EPEX Spot Spot Market for the last delivery day of the delivery month is not an exchange trading day (holidays, Saturdays, Sundays), the last trading day is the previous exchange trading day.</p>
<b>Fulfilment during the delivery month</b>	<p>Fulfilment by means of cash settlement based on the final settlement price on the settlement day following the last trading day. If the final settlement price will be determined on a Saturday Sunday or a public holiday following a Sunday, the cash settlement takes place on the second settlement day after the last trading day.</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 task of the clearing member in charge; the cash settlement between non-clearing members and their clients is the task of the non-clearing members concerned.</p>

Table 3-11: French-Base-Futures

### 3.2.12 French Peak Futures with Different Delivery Periods

<b>ISIN-Code/ WKN/ Exchange Code/ Name</b>	DE000A1L19D9	A1L19D	F7PM	French Peak Month Future
	DE000A1L19E7	A1L19E	F7PQ	French Peak Quarter Future
	DE000A1L19F4	A1L19F	F7PY	French Peak Year Future
<b>Underlying</b>	Index based on the mean value of all auction prices of the hourly contracts traded on the EPEX Spot Spot Market for the market area France for the hours between 08:00 and 20:00 for all days from Monday to Friday (peak load hours) of the respective delivery period (final settlement price).			
<b>Tradable Delivery Periods</b>	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> <li>▪ the current and the next 9 months (French Base Month Future),</li> <li>▪ the respective next 11 full quarters (French Base Quarter Future),</li> <li>▪ the respective next 6 full years (French Base Year Future).</li> </ul> <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
<b>Contract Volume</b>	<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 a month future with 21 delivery day this e.g. results in a value of 252 MWh, for a quarter future with 65 delivery days this results in a value of 780 MWh and for a year future with 261 delivery days this results in a quantity of 3,132 MWh.</p>			
<b>Pricing</b>	In two decimal digits after the point; this corresponds to €0.01 per MWh.			
<b>Minimum Price Fluctuation</b>	0.01 points per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32.			

<b>Cascading</b>	<p>Each open position in a French Peak Year Future is replaced with equal positions of the three French Peak Month Futures for the delivery months from January through to March and three French Peak Quarter Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year on the third exchange trading day before the beginning of the delivery period (last trading day of the year future).</p> <p>Each open position of a French Peak Quarter Future is replaced with equal positions in the three French Peak Month Futures whose delivery periods taken together correspond to the delivery quarter on the third exchange trading day before the beginning of the delivery period (last trading day of the quarter future).</p>
<b>Last Trading Day of the Delivery Month</b>	<p>The last trading day is the day the hourly auction for the last delivery day of the delivery month on the EPEX Spot Spot Market is operated. Trading ends at the time of the end of the submission of bids for the hourly auction on the EPEX Spot Market (usually at 12:00) on that day. If the day of the hourly auction at the EPEX Spot Market for the last delivery day of the delivery month is not an exchange trading day (holidays), the last trading day is the previous exchange trading day.</p>
<b>Fulfilment during the delivery month</b>	<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 task of the clearing member in charge; the cash settlement between non-clearing members and their clients is the task of the non-clearing members concerned.</p>

Table 3-12: French Peak Futures

### 3.2.13 French Base Week Futures

<b>ISIN-Code/ WKN/ Exchange Code/ Name</b>	DE000A1EZKJ5 DE000A1EZKK3 DE000A1EZKL1 DE000A1EZKM9 DE000A1EZKN7	A1EZKJ A1EZKK A1EZKL A1EZKM A1EZKN	F7B1* F7B2* F7B3* F7B4* F7B5*	French Base Week Future
<b>Underlying</b>	Index based on the average of all auction prices of the hourly contracts traded on the EPEX Spot Market for the market area France for the hours between 00:00 and 24:00 for all days of the delivery period concerned (final settlement price).			
<b>Tradable delivery periods</b>	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> <li>the current and the next 4 weeks (French Base Week Future).</li> </ul> <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
<b>Contract volume</b>	<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 24 MWh; on the day of the switch from winter time to summer time it amounts to 23 MWh and on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For a base week future with 7 delivery days this e.g. results in 168 MWh; on the day of the switch from winter time to summer time it amounts to 167 MWh and on the day of the switch from summer time to winter time it amounts to 169 MWh.</p>			
<b>Pricing</b>	In two decimal digits after the point; this corresponds to €0.01 per MWh.			
<b>Minimum price fluctuation</b>	0.01 points; 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, for a future comprising the switch from winter time to summer time it corresponds to an amount of €1.67 and for a future comprising the switch from summer time to winter time it corresponds to an amount of €1.69.			
<b>Last trading day</b>	The last trading day is usually the Friday of the current delivery week. If the last trading day is not an exchange trading day, the preceding exchange trading day shall be the last trading day.			

<b>Fulfilment</b>	<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 (as a rule Tuesdays).</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 task of the clearing member in charge; the cash settlement between non-clearing members and their clients is the task of the non-clearing members concerned.</p>
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Table 3-13: French Base Week Futures

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

### 3.2.14 French Peak Week Futures

<b>ISIN -Code/ WKN/ Exchange Code/ Name/</b>	DE000A1EZKP2 DE000A1EZKQ0 DE000A1EZKR8 DE000A1EZKS6 DE000A1EZKT4	A1EZKP A1EZKQ A1EZKR A1EZKS A1EZKT	F7P1* F7P2* F7P3* F7P4* F7P5*	French Peak Week Future
<b>Underlying</b>	Index based on the average of all auction prices of the hourly contracts traded on the EPEX Spot Market for the market area France for the hours between 08:00 and 20:00 for all days from Monday to Friday (final settlement price).			
<b>Tradable delivery periods</b>	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> <li>the current and the next 4 weeks (French Peak Week Future).</li> </ul> <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
<b>Contract volume</b>	<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.</p> <p>For example the contract volume for a Peak Week Future with 5 delivery days amounts to 60 MWh.</p>			
<b>Pricing</b>	In two decimal digits after the point; this corresponds to €0.01 per MWh.			
<b>Minimum price fluctuation</b>	0.01 points; multiplied by the contract volume in each case, for a Peak Week Future with 5 delivery days this corresponds to a value of € 0.60.			
<b>Last trading day</b>	Usually, the Thursday of the current delivery week is the last trading day. Trading ends at the time of the end of the submission of bids for the hourly auction on the EPEX Spot Spot Market (usually at 12:00) on that day. If the last trading day is not an exchange trading day, the preceding exchange trading day shall be the last trading day.			



<b>Fulfilment</b>	<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 (as a rule Tuesdays).</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 task of the clearing member in charge; the cash settlement between non-clearing members and their clients is the task of the non-clearing members concerned.</p>
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Table 3-14: French Peak Week Futures

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

### 3.3 Contract specification for physical power futures

#### 3.3.1 Belgian-Power-Baseload-Futures with Different Delivery Periods

<b>ISIN Code/ WKN/ Exchange Code/ Name</b>	DE000A1XQRD2	A1XQRD	QBBM	Belgian Power Baseload Month Future
	DE000A1XQRE0	A1XQRE	QBBQ	Belgian Power Baseload Quarter Future
	DE000A1XQRF7	A1XQRF	QBBY	Belgian-Power-Baseload-Year Future
<b>Subject of the contract</b>	Delivery of electricity with a constant rate of 1 MW into the Belgian high voltage grid 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.			
<b>Tradable delivery Periods</b>	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> <li>the current and the next 6 months (Belgian-Power-Baseload-Month-Future),</li> <li>the respective next 7 full quarters (Belgian-Power-Baseload-Quarter-Future),</li> <li>the respective next 6 full years (Belgian-Power-Baseload-Year-Future).</li> </ul> <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
<b>Contract volume</b>	<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. 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>			
<b>Contract volume during the delivery month</b>	<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 (t+2) 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>			
<b>Pricing</b>	In two decimal digits after the point; this corresponds to € 0.01 per MWh.			

<b>Minimum price fluctuation</b>	<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>
<b>Cascading</b>	<p>Each open position in a Belgian-Power-Baseload-Year-Future is replaced with equal positions of the three Belgian-Power-Baseload-Month-Futures for the delivery months from January through to March and three Belgian-Power-Baseload-Quarter-Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery.</p> <p>Each open position of a Belgian-Power-Baseload-Quarter-Futures is replaced with equal positions in the three Belgian-Power-Baseload-Month-Futures whose delivery periods taken together correspond to the delivery.</p>
<b>Last trading day</b>	<p>Last trading day is the next to last exchange trading day before first delivery of the contract.</p> <p>If the last trading day is not an exchange trading day (holiday, weekend), the preceding exchange trading day shall be the last trading day.</p>
<b>Fulfilment during the delivery period</b>	<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.</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day.</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>

Table 3-15: Belgian Power Baseload Futures

### 3.3.2 Dutch-Power-Baseload-Futures with Different Delivery Periods

<b>ISIN Code/ WKN/ Exchange Code/ Name</b>	DE000A1XQRG5	A1XQRG	QDBM	Dutch Power Baseload Month Future
	DE000A1XQRH3	A1XQRH	QDBQ	Dutch Power Baseload Quarter Future
	DE000A1XQRJ9	A1XQRJ	QDBY	Dutch Power Baseload Year Future
<b>Subject of the contract</b>	Delivery of electricity with a constant rate of 1 MW into the Dutch high voltage grid 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.			
<b>Tradable delivery Periods</b>	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> <li>the current and the next 6 months (Dutch-Power-Baseload-Month-Future),</li> <li>the respective next 7 full quarters (Dutch-Power-Baseload-Quarter-Future),</li> <li>the respective next 6 full years (Dutch-Power-Baseload-Year-Future).</li> </ul> <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
<b>Contract volume</b>	<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>			
<b>Contract volume during the delivery month</b>	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 (t+2) 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.			
<b>Pricing</b>	In two decimal digits after the point; this corresponds to € 0.01 per MWh.			

<b>Minimum price fluctuation</b>	<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>
<b>Cascading</b>	<p>Each open position in a Dutch-Power-Baseload-Year-Future is replaced with equal positions of the three Dutch-Power-Baseload-Month-Futures for the delivery months from January through to March and three Dutch-Power-Baseload-Quarter-Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year.</p> <p>Each open position of a Dutch-Power-Baseload-Quarter-Futures is replaced with equal positions in the three Dutch-Power-Baseload-Month-Futures whose delivery periods taken together correspond to the delivery quarter.</p>
<b>Last trading day before delivery</b>	<p>Last trading day is the next to last exchange trading day before first delivery of the contract.</p> <p>If the last trading day is not an exchange trading day (holiday, weekend), the preceding exchange trading day shall be the last trading day.</p>
<b>Fulfilment during the delivery period</b>	<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.</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day.</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>

Table 3-16: Dutch Power Baseload Futures

### 3.3.3 Dutch-Power-Peakload-Futures with Different Delivery Periods

<b>ISIN Code/ WKN/ Exchange Code/ Name</b>	DE000A1XQRK7	A1XQRK	QDPM	Dutch-Power-Peakload-Month-Future
	DE000A1XQRL5	A1XQRL	QDPQ	Dutch-Power-Peakload-Quarter-Future
	DE000A1XQRM3	A1XQRM	QDPY	Dutch-Power-Peakload - Year-Future
<b>Subject of the contract</b>	Delivery of electricity with a constant rate of 1 MW into the Dutch high voltage grid during the time from 08:00 a.m. until 20:00 p.m. on every delivery day during the delivery month. The delivery days are all days Monday until Friday regardless of public holidays.			
<b>Tradable delivery Periods</b>	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> <li>the current and the next 6 months (Dutch-Power-Peakload-Month-Future),</li> <li>the respective next 7 full quarters (Dutch-Power-Peakload-Quarter-Future),</li> <li>the respective next 6 full years (Dutch-Power-Peakload-Year-Future).</li> </ul> <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
<b>Contract volume</b>	<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 a month future with 21 delivery day this e.g. results in a value of 252 MWh, for a quarter future with 65 delivery days this results in a value of 780 MWh and for a year future with 261 delivery days this results in a quantity of 3,132 MWh.</p>			
<b>Contract volume during the delivery month</b>	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 (t+2) 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.			
<b>Pricing</b>	In two decimal digits after the point; this corresponds to € 0.01 per MWh.			

<b>Minimum price fluctuation</b>	<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>
<b>Cascading</b>	<p>Each open position in a Dutch-Power-Peakload-Year-Future is replaced with equal positions of the three Dutch-Power-Peakload-Month-Futures for the delivery months from January through to March and three Dutch-Power-Peakload-Quarter-Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year.</p> <p>Each open position of a Dutch-Power-Peakload-Quarter-Futures is replaced with equal positions in the three Dutch-Power-Peakload-Month-Futures whose delivery periods taken together correspond to the delivery quarter.</p>
<b>Last trading day before delivery</b>	<p>Last trading day is the next to last exchange trading day before first delivery of the contract.</p> <p>If the last trading day is not an exchange trading day (holiday, weekend), the preceding exchange trading day shall be the last trading day.</p>
<b>Fulfilment during the delivery period</b>	<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.</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day.</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>

Table 3-17: Dutch Power Peakload Futures

## 3.4 Contract Specifications for Options on Power Futures

### 3.4.1 Phelix Base Month Option

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A0AEQQ2	A0AEQQ	O1BM	Phelix-Base-Month-Option
<b>Underlying</b>	Phelix Base Month Future with the same maturity, at which the delivery period corresponds to the maturity			
<b>Contract Volumes</b>	<p>A Phelix Base Month Future; this corresponds to the following contract volumes in case of</p> <ul style="list-style-type: none"> <li>▪ delivery months with 28 delivery days: 672 MWh.</li> <li>▪ delivery months with 29 delivery days: 696 MWh.</li> <li>▪ delivery months with 30 delivery days: 720 MWh.</li> <li>▪ delivery months with 31 delivery days: 744 MWh.</li> <li>▪ the delivery month of March: 743 MWh .</li> <li>▪ the delivery month of October: 745 MWh.</li> </ul>			
<b>Call</b>	<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>			
<b>Put</b>	<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>			
<b>Option Premium</b>	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.			
<b>Pricing for Option Premium</b>	In points to three decimal digits after the point; this corresponds to € 0.001 per MWh.			
<b>Tradable Option Series</b>	<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>			



	The management board of the exchange is entitled to change the number of tradable option series at any time.
<b>Minimum Price Fluctuation</b>	<p>0.001 points; this corresponds to a value per option amounting to</p> <ul style="list-style-type: none"> <li>▪ € 0.672 for delivery months with 28 delivery days.</li> <li>▪ € 0.696 for delivery months with 29 delivery days.</li> <li>▪ € 0.720 for delivery months with 30 delivery days.</li> <li>▪ € 0.744 for delivery months with 31 delivery days.</li> <li>▪ € 0.743 for the delivery month of March.</li> <li>▪ € 0.745 for the delivery month of October.</li> </ul>
<b>Tradable Maturities</b>	Call and put options for the respective next 5 delivery months can be traded.
<b>Last Trading Day</b>	<p>Delivery month of January: the third Thursday in the preceding month of December.</p> <p>All other delivery months: four exchange trading days prior to the beginning of the delivery month.</p>
<b>Expiry Day</b>	Options which have not been exercised expire at 03:00 p.m on the last trading day.
<b>Exercise</b>	<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 08:00 a.m. and 03:00p.m. (Exercise Period) on the last trading day.</p> <p>On the last trading day starting at 2 p.m.the exchange determines the intraday market value of the underlying (Intraday Fixing Price) and publishes it in due time before the end of the Exercise Period.</p> <p>In deviation to sentence 1 options which are in the money in relation to the Intraday Fixing Price are exercised automatically at the end of the exercise period unless the trading participant has made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 03:00 p.m., until that time they can be changed or deleted at any time.</p>
<b>Assignment</b>	<p>If a buyer exercises his right of option, ECC AG assigns a seller of the same option series and of the same type of option (call or put) 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>

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	ECC AG informs all the parties involved as well as the clearing members supporting the parties involved about the assignment on the exercise day.
<b>Fulfilment</b>	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.

Table 3-18: Phelix Base Month Option

### 3.4.2 Phelix Base Quarter Option

<b>ISIN-Code/ WKN/ Exchange Code/ Name</b>	DE000A0AEQP4	A0AEQP	O1BQ	Phelix-Base-Quarter-Option
<b>Underlying</b>	Phelix Base Quarter Future with the same maturity, at which the delivery period corresponds to the maturity			
<b>Contract Volumes</b>	<p>A Phelix Base Quarter Future; this corresponds to the following contract volumes in case of :</p> <ul style="list-style-type: none"> <li>▪ 1st delivery quarter with 90 delivery days: 2,159 MWh.</li> <li>▪ 1st delivery quarter with 91 delivery days: 2,183 MWh.</li> <li>▪ 2nd delivery quarter with 91 delivery days: 2,184 MWh.</li> <li>▪ 3rd delivery quarter with 92 delivery days: 2,208 MWh.</li> <li>▪ 4th delivery quarter with 92 delivery days: 2,209 MWh.</li> </ul>			
<b>Call</b>	<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>			
<b>Put</b>	<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>			
<b>Option Premium</b>	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.			
<b>Pricing for the Option Premium</b>	In points to three decimal digits after the point; this corresponds to € 0.001 MWh.			
<b>Tradable Option Series</b>	<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 tradable option series at any time.</p>			

<b>Minimum Price Fluctuation</b>	<p>0.001 points; this corresponds to the following values:</p> <ul style="list-style-type: none"> <li>▪ € 2.159 for 1st delivery quarter with 90 delivery days.</li> <li>▪ € 2.183 for 1st delivery quarter with 91 delivery days.</li> <li>▪ € 2.184 for 2nd delivery quarter with 91 delivery days.</li> <li>▪ € 2.208 for 3rd delivery quarter with 92 delivery days.</li> <li>▪ € 2.209 for 4th delivery quarter with 92 delivery days.</li> </ul>
<b>Tradable Maturities</b>	Call and put options for the respective next 6 delivery quarters can be traded.
<b>Last Trading Day</b>	<p>First quarter of a given year: the third Thursday in the preceding month of December.</p> <p>All other quarters: four exchange trading days before the beginning of the delivery quarter.</p>
<b>Expiry Day</b>	Options which have not been exercised expire at 03:00 p.m on the last trading day.
<b>Exercise</b>	<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 08:00 a.m. and 03:00 p.m. (Exercise Period) on the last trading day.</p> <p>On the last trading day starting at 2 p.m. the exchange determines the intraday market value of the underlying (Intraday Fixing Price) and publishes it in due time before the end of the Exercise Period.</p> <p>In deviation to sentence 1 options which are in the money in relation to the Intraday Fixing Price are exercised automatically at the end of the exercise period unless the trading participant has made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 03:00 p.m., until that time they can be changed or deleted at any time.</p>
<b>Assignment</b>	<p>If a buyer exercises his right of option, ECC AG assigns a seller of the same option series and of the same type of option (call or put) 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 AG informs all the parties involved as well as the clearing members supporting the parties involved about the assignment on the exercise day.</p>

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<b>Fulfilment</b>	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.
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Table 3-19: Phelix Base Quarter Option

### 3.4.3 Phelix Base Year Option

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A0AEQN9	A0AEQN	O1BY	Phelix-Base-Year-Options
<b>Underlying</b>	Phelix Base Year Future of the year following the respective expiry date of the option. This means e.g. a Phelix Base Year Jan Option with maturity December Y-1 has as underlying the Phelix Base Year Future with maturity Y.			
<b>Contract Volumes</b>	A Phelix Base Year Future; this corresponds to the following contract volumes in case of: <ul style="list-style-type: none"> <li>▪ Delivery years with 365 delivery days: 8,760 MWh.</li> <li>▪ Delivery years with 366 delivery days: 8,784 MWh.</li> </ul>			
<b>Call</b>	<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>			
<b>Put</b>	<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>			
<b>Option Premium</b>	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.			
<b>Pricing for the Option Premium</b>	In points to three decimal digits after the point; this corresponds to €0.001 per MWh.			
<b>Tradable Option Series</b>	<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 tradable option series at any given time.</p>			

<b>Minimum Price Fluctuation</b>	<p>0.001 points; this corresponds to a value per option amounting to</p> <ul style="list-style-type: none"> <li>▪ € 8.760 for delivery years with 365 delivery days.</li> <li>▪ € 8.784 for delivery years with 366 delivery days.</li> </ul>
<b>Tradable Maturities</b>	<p>Call and put options for the respective next 3 or 4 delivery years of the underlying can be traded. For each delivery year of the underlying up to 4 contracts with different expiry dates at the end of each quarter of the preceding year are available. For each underlying are available:</p> <p>Expiry end of March:                      Phelix-Base-Year-Apr-Option  Expiry end of June:                         Phelix-Base-Year-Jul-Option  Expiry end of September:                 Phelix-Base-Year-Oct-Option  Expiry end of December                 Phelix-Base-Year-Jan-Option</p> <p>New maturities will be introduced for trading to such an extent that always 12 maturities referring to the next 3 or 4 delivery years of the underlying are tradable.</p>
<b>Last Trading Day</b>	<p>Phelix-Base-Year-Jan-Option: The second Thursday in December.  All other maturities: four exchange days before the end of the quarter.</p>
<b>Expiry Day</b>	Options which have not been exercised expire at 03:00 p.m on the last trading day.
<b>Exercise</b>	<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 08:00 a.m. and 03:00 p.m. (Exercise Period) on the last trading day.</p> <p>On the last trading day starting at 2 p.m.the exchange determines the intraday market value of the underlying (Intraday Fixing Price) and publishes it in due time before the end of the Exercise Period.</p> <p>In deviation to sentence 1 options which are in the money in relation to the Intraday Fixing Price are exercised automatically at the end of the exercise period unless the trading participant has made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 03:00 p.m., until that time they can be changed or deleted at any time.</p>
<b>Assignment</b>	<p>If a buyer exercises his right of option, ECC AG assigns a seller of the same option series and of the same type of option (call or put) 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</p>

	<p>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 AG informs all the parties involved as well as the clearing members supporting the parties involved about the assignment on the exercise day.</p>
<b>Fulfilment</b>	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.

Table 3-20: Phelix Base Year Option



## 3.5 Contract Specifications for Futures and Options on Emission Allowances

### 3.5.1 Primary Auction-Futures on EU Emission Allowances

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1A41K1	A1A41K	F2EA	European-Carbon-Future - Primary Auction
<b>Subject of the Contract</b>	Delivery and acquisition of EU Emission Allowances <ul style="list-style-type: none"> <li>In the years 2011 and 2012 of the 2<sup>nd</sup> EU-ETS period (European Carbon Future).</li> <li>for the period of the 3<sup>rd</sup> EU-ETS period beginning on January 1st, 2013 (European Carbon Future)</li> </ul>			
<b>EU Allowance</b>	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 and of the regulations based on said 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).			
<b>Tradable Maturities</b>	Each December of the years 2011 and 2012 (2 <sup>nd</sup> EU-ETS period) and each December of the years 2013 till 2020 (3 <sup>rd</sup> EU-ETS period).			
<b>Contract Size</b>	1,000 EU Emission Allowances.			
<b>Form of Trading</b>	Single side auction which means that the trading participants can only act as buyers.			
<b>Time of Trading</b>	The exact dates and times are published in the auction calendar.			
<b>Auction Volume</b>	As published in the auction calendar.			
<b>Pricing</b>	Two decimal digits after the point; this corresponds to €0.01 per EU Emission Allowance.			
<b>Minimum Price Fluctuation</b>	€ 10 per contract.			
<b>Last Trading Day</b>	Last trading day is the day in mid of December each year, on which market-based Futures of EU Emission Allowances expire.  The Management Board of the Exchange announces the last trading day of each contract at the latest with introduction of the maturity.			
<b>Delivery Day</b>	The second ECC business day after the last trading day.			
<b>Escrow Accounts</b>	Auctioned allowances are held in escrow by ECC Lux in primary auction accounts as collateral security within the meaning of Article 2(m) of the Settlement Finality Directive as implemented in section 166 (3) 1 of the German Insolvency Statute.			

<b>Fulfilment of the Contract</b>	Fulfilment is carried out by delivering the purchased EUAs after payment: upon receipt of the payment by the auctioneer(s), ECC Lux transfers the purchased EUAs into the internal account of the successful bidders in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry.
<b>Transfer of EUAs</b>	<p>Following fulfilment of the contract, successful bidders are entitled to demand the transfer of EUAs, held in escrow for them, in the ECC Lux escrow accounts at the registry, to a registry account specified by them.</p> <p>The demand is executed at the latest on the first ECC business day after it is made.</p>

Table 3-21: European-Carbon-Futures Primary Auction

### 3.5.2 Secondary Trading-Futures on EU Emission Allowances

<b>ISIN-Code/ WKN/ Exchange Code/ Name</b>	DE000A0SYVA6	A0SYVA	FEUA	European-Carbon-Future Secondary Trading
<b>Subject of the Contract</b>	Delivery and purchase of EU Emission Allowances <ul style="list-style-type: none"> <li>for the period beginning on January 1st, 2013 (European Carbon Future).</li> <li>Of the 2<sup>nd</sup> EU-ETS Trade Period (2008-2012) for the years 2011 and 2012 (European Carbon Future).</li> </ul>			
<b>EU Emission Allowance</b>	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 as amended by directive 2009/29/EG of April 23th, 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).			
<b>Tradable Maturities</b>	Each European Carbon Future has a December maturity; all maturities up to December 2020 are tradable. The exact number of tradable maturities is set by the management of the exchange.			
<b>Contract Size</b>	1,000 EU Allowances.			
<b>Pricing</b>	Two decimal digits after the point; this corresponds to €0.01 per EU Allowance.			
<b>Minimum Price Fluctuation</b>	€ 10 per contract.			
<b>Form of Trading</b>	Continuous trading.			
<b>Last Trading Day for European-Carbon-Future</b>	Last trading day is mid of December of each year at that day, on which due to market praxis futures on EU Allowances expire. The last trading day for each contract will be published by the management of the exchange prior to introduction of a maturity to trading at the latest.			
<b>Delivery</b>	The second ECC business day after the last trading day.			
<b>Escrow Accounts</b>	Allowances are held in escrow by ECC Lux as collateral security within the meaning of Article 2(m) of the Settlement Finality Directive as implemented in section 166 (3) 1 of the German Insolvency Statute.			

<b>Fulfilment of the Contract</b>	ECC Lux transfers the purchased EUAs into the internal account of the successful bidders in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry.
<b>Transfer of EUAs</b>	<p>Each exchange Participant is entitled to demand the transfer of EUAs, held in escrow for them, in the ECC Lux escrow accounts at the registry, to a registry account specified by them.</p> <p>The demand is executed at the latest on the first ECC business day after it is made.</p>

Table 3-22: European-Carbon-Futures Secondary Trading

### 3.5.3 Futures on EU Aviation Allowances 2<sup>nd</sup> and 3<sup>rd</sup> EU ETS Period

<b>ISIN-Code/ WKN/ Exchange Code/ Name</b>	DE000A1MLFJ8	A1MLFJ	FEAA	EU Aviation Allowance Future Secondary Trading
<b>Subject of the Contract</b>	Delivery and acquisition of EU Aviation Allowances for 2012 and the period beginning on January 1st, 2013.			
<b>EU Aviation Allowance</b>	Permits to emit one ton of a carbon dioxide equivalent within the meaning of the directive 2003/87/EC from October 13th, 2003 as last amended by Directive 2009/29/EG of April 23th, 2009 in its valid version at the time of concluding a contract, which is kept by a register within the meaning of Art. 19 and which can be transferred at the respective delivery day within the scope of said directive or any respective succeeding rule (EU Aviation Allowance/EUAA).			
<b>Tradable Maturities</b>	Each EU Aviation Allowance Future has a December maturity; all maturities up to December 2020 are tradable. The exact number of tradable maturities is set by the management of the exchange.			
<b>Contract Size</b>	1,000 EU Aviation Allowances.			
<b>Pricing</b>	Two decimal digits after the point; this corresponds to € 0.01 per EU Aviation Allowance.			
<b>Minimum Price Fluctuation</b>	€ 10 per contract.			
<b>Form of Trading</b>	Continuous trading.			
<b>Last Trading Day for EU Aviation Allowance Future</b>	Last trading day is mid of December of each year at that day, on which due to market practice futures on EU Aviation Allowances expire. The last trading day for each contract will be published by the management of the exchange prior to introduction of a maturity to trading at the latest.			
<b>Delivery Day for EU Aviation Allowance Future</b>	The second ECC business day after the last trading day.			
<b>Escrow Accounts</b>	Allowances are held in escrow by ECC Lux as collateral security within the meaning of Article 2(m) of the Settlement Finality Directive as implemented in section 166 (3) 1 of the German Insolvency Statute.			
<b>Fulfilment of the Contract</b>	ECC Lux transfers the purchased EUAAs into the internal account of the successful bidders in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry.			

<b>Transfer of EUAAs</b>	Each exchange Participant is entitled to demand the transfer of EU-AAs, held in escrow for them, in the ECC Lux escrow accounts at the registry, to a registry account specified by them. The demand is executed at the latest on the first ECC business day after it is made.
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Table 3-23: EU Aviation Allowances

### 3.5.4 Options on European Carbon Futures

<b>ISIN-Code/ WKN/ Exchange Code/ Name</b>	DE000A0SYVB4	A0SYVB	OEUA	European Carbon Option
<b>Underlying</b>	European Carbon Future with the same maturity and expiry mid of December.			
<b>Contract Volume</b>	One European Carbon Future; this corresponds to a contract volume of 1,000 EU emission allowances.			
<b>Call</b>	<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>			
<b>Put</b>	<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>			
<b>Option Premium</b>	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.			
<b>Pricing for the Option Premium</b>	In points to three decimal digits after the point; this corresponds to € 0.001 per EU emission allowance.			
<b>Tradable Option Series</b>	<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 tradable option series at any given time.</p>			
<b>Minimum Price Fluctuation</b>	0.001 points; this corresponds to a value per option amounting to EUR 1.00.			

<b>Tradable Maturities</b>	Call and put options with a maximum of five maturities of the underlying future. The exact number of tradable maturities is set by the management of the exchange.
<b>Last trading day</b>	Three exchange trading days prior to the last trading day of the underlying.
<b>Expiry day</b>	Options which have not been exercised expire upon the end of the last trading day.
<b>Exercise</b>	<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 and 15:00 on the last trading day.</p> <p>In deviation to sentence 1 options which are in the money according to the criteria established by the management board of the exchange at the end of the exercise period 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 15:00; until that time they can be changed or deleted at any time.</p>
<b>Assignment</b>	<p>If a buyer exercises his right of option, ECC AG assigns a seller of the same option series and of the same type of option (call or put) 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 AG 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>
<b>Fulfilment</b>	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.

Table 3-24: European Carbon Option

\* Not yet introduced to trading.



### 3.5.5 Futures on Certified Emission Reductions

<b>ISIN-Code/ WKN/ Exchange Code/ Name</b>	DE000A1A41L9	A1A41L	F2CR	CER-Futures
<b>Subject of the Contract</b>	Delivery and purchase of Certified Emission Reductions (CER).			
<b>Certified Emission Reductions (CER)</b>	<p>Certified Emission Reductions corresponding to one tonne of carbon dioxide or equivalent from Bilateral Projects* according to article 12 of the Kyoto Protocol and the Kyoto Protocol decisions of the United Nations Framework Convention on Climate Change (UNFCCC) or any succeeding rules applicable within the EU, which can be used at the respective delivery day for means of compliance according to the valid rules of EU ETS and which are freely transferable.</p> <p>* Bilateral Projects: Projects which hold a letter of approval (LoA) from the project host country as well as a LoA from a designated national authority (DNA) of a contractual state according to Annex 1 of the Kyoto Protocol as part of the project documentation submitted and published by the UN.</p>			
<b>Tradable maturities</b>	Each CER Future has a December maturity; all maturities up to December 2020 are tradable. The exact number of tradable maturities is set by the management of the exchange.			
<b>Contract Size</b>	1.000 CER.			
<b>Pricing</b>	Two decimal digits after the point; this corresponds to € 0.01 per CER.			
<b>Minimum Price Fluctuation</b>	€ 10 per contract			
<b>Form of Trading</b>	Continuous trading.			
<b>Last Trading Day</b>	<p>Last trading day is mid of December of each year at that day, on which due to market praxis futures on Certified Emission Reductions expire.</p> <p>The last trading day for each contract will be published by the management of the exchange prior to introduction of a maturity to trading at the latest.</p>			
<b>Delivery Day</b>	The second ECC business day after the last trading day.			
<b>Escrow Accounts</b>	CERs are held in escrow by ECC Lux as collateral security within the meaning of Article 2(m) of the Settlement Finality Directive as implemented in section 166 (3) 1 of the German Insolvency Statute.			

<b>Fulfilment</b>	ECC Lux transfers the purchased CERs into the internal account of the successful bidders in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry.
<b>Transfer of CERs</b>	<p>Each exchange Participant is entitled to demand the transfer of CERs, held in escrow for them, in the ECC Lux escrow accounts at the registry, to a registry account specified by them.</p> <p>The demand is executed at the latest on the first ECC business day after it is made.</p>

Table 3-25: CER-Futures

### 3.4.6 Futures on Emission Reduction Units

<b>ISIN-Code/ WKN/ Exchange Code/ Name</b>	DE000A1MLFK6	A1MLFK	FERU	ERU-Futures
<b>Subject of the Contract</b>	Delivery and purchase of Emission Reduction Units (ERU).			
<b>Emission Reduction Units (ERU)</b>	<p>Emission Reduction Units are corresponding to one tonne of carbon dioxide or equivalent from Bilateral Projects* according to article 6 of the Kyoto Protocol and the Kyoto Protocol decisions of the United Nations Framework Convention on Climate Change (UNFCCC) or any succeeding rules applicable within the EU, which can be used at the respective delivery day for means of compliance according to the valid rules of the EU ETS and which are freely transferable.</p> <p>* Bilateral Projects: Projects which hold a letter of approval (LoA) from the project host country as well as a LoA from a designated national authority (DNA) of a contractual state according to Annex 1 of the Kyoto Protocol as part of the project documentation submitted and published by the UN.</p>			
<b>Tradable maturities</b>	Each ERU Future has a December maturity; all maturities up to Dec 2020 are tradable. The exact number of tradable maturities is set by the management of the exchange.			
<b>Contract Size</b>	1.000 ERU.			
<b>Pricing</b>	Two decimal digits after the point; this corresponds to €0.01 per ERU.			
<b>Minimum Price Fluctuation</b>	€ 10 per contract			
<b>Form of Trading</b>	Continuous trading.			
<b>Last Trading Day</b>	<p>Last trading day is mid of December of each year at that day, on which due to market praxis futures on Emission Reduction Units expire.</p> <p>The last trading day for each contract will be published by the management of the exchange prior to introduction of a maturity to trading at the latest.</p>			
<b>Delivery Day</b>	The second ECC business day after the last trading day.			
<b>Escrow Accounts</b>	ERUs are held in escrow by ECC Lux as collateral security within the meaning of Article 2(m) of the Settlement Finality Directive as implemented in section 166 (3) 1 of the German Insolvency Statute.			

<b>Fulfilment</b>	ECC Lux transfers the purchased ERUs into the internal account of the successful bidders in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry.
<b>Transfer of ERUs</b>	<p>Each exchange Participant is entitled to demand the transfer of ERUs, held in escrow for them, in the ECC Lux escrow accounts at the registry, to a registry account specified by them.</p> <p>The demand is executed at the latest on the first ECC business day after it is made.</p>

Table 3-26: ERU-Futures

## 3.6 Contract Specifications for Futures on Coal

### 3.6.1 Coal ARA Futures with different Maturities

<b>ISIN Code/ WKN/ Exchange Code/ Name</b>	DE0000A0G87V0	A0G87V	FT2M	ARA Month Future
	DE0000A0G87W8	A0G87W	FT2Q	ARA Quarter Future
	DE0000A0G87X6	A0G87X	FT2Y	ARA Year Future
<b>Underlying</b>	<p>The monthly coal price indices API 2* (cif ARA) during the respective delivery periods as published in Argus/IHS McCloskey's Coal Price Index Report on the last Friday of each month (API 2* Month Index). Each monthly index is the mean average of all the weekly API 2* indices published in the relevant month. Each weekly API 2* index is an assessment for cif ARA steam coal delivered within 90 days for a net as received (NAR) calorific value of 6000 kcal/kg and 1% Sulphur at maximum.</p>			
<b>Tradable Delivery Periods</b>	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> <li>the current and the next 6 months (ARA Month Future),</li> <li>the respective next 7 full quarters (ARA Quarter Future),</li> <li>the respective next 6 full years (ARA Year Future).</li> </ul> <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
<b>Contract Volume</b>	<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>Thus, the contract volume is for:</p> <ul style="list-style-type: none"> <li>ARA Month Futures 1,000 metric tonnes,</li> <li>ARA Quarter Futures 3,000 metric tonnes,</li> <li>ARA Year Futures 12,000 metric tonnes.</li> </ul>			
<b>Pricing</b>	In US Dollar per tonne with two decimal digits after the point.			
<b>Minimum Price Fluctuation</b>	<p>USD 0.01 per tonne; multiplied by the contract volume in each case, e.g.</p> <ul style="list-style-type: none"> <li>for a month future USD 10.00</li> <li>for a quarter future USD 30.00</li> <li>for a year future USD 120.00</li> </ul>			

<b>Last Trading Day and Cascading of the ARA Quarter Futures and the ARA Year Futures</b>	<p>Each open position in a 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 third exchange trading day before the beginning of the delivery period (last trading day of the year future).</p> <p>Each open position of a ARA Quarter Futures is replaced with equal positions in three ARA Month Futures whose delivery periods taken together correspond to the delivery quarter on the third exchange trading day before the beginning of the delivery period (last trading day of the quarter future).</p>
<b>Last Trading Day of the ARA Month Futures</b>	<p>The last trading day of the ARA Month Futures is the last Friday of the delivery month. If this day is not an exchange day of EEX or a public holiday in Great Britain, the last trading day is the last exchange trading day of the delivery month.</p>
<b>Fulfilment of the ARA Month Futures</b>	<p>Fulfilment takes place by 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 with non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>

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Table 3-27: Coal ARA Futures

### 3.6.2 Coal RB Futures with different Maturities

<b>ISIN Code/ WKN/ Exchange Code/ Name</b>	DE000A0G87Y4	A0G87Y	FT4M	RB Month Future
	DE000A0G87Z1	A0G87Z	FT4Q	RB Quarter Future
	DE000A0G8706	A0G870	FT4Y	RB Year Future
<b>Underlying</b>	<p>The monthly coal price indices API 4* (fob Richards Bay) during the respective delivery period as published in Argus/IHS 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>			
<b>Tradable Delivery Periods</b>	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> <li>▪ the current and the next 6 months (RB Month Future),</li> <li>▪ the respective next 7 full quarters (RB Quarter Future),</li> <li>▪ the respective next 6 full years (RB Year Future).</li> </ul> <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
<b>Contract Volume</b>	<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>Thus, the contract volume is for:</p> <ul style="list-style-type: none"> <li>▪ RB Month Futures            1,000 metric tonnes,</li> <li>▪ RB Quarter Futures        3,000 metric tonnes,</li> <li>▪ RB Year Futures            12,000 metric tonnes.</li> </ul>			
<b>Pricing</b>	In US Dollar per tonne with two decimal digits after the point.			
<b>Minimum Price Fluctuation</b>	<p>USD 0.01 per tonne; multiplied by the contract volume in each case, e.g.:</p> <ul style="list-style-type: none"> <li>▪ for a month future            USD 10.00</li> <li>▪ for a quarter future        USD 30.00</li> <li>▪ for a year future            USD 120.00</li> </ul>			

<b>Last Trading Day and Cascading of the RB Quarter- and the RB Year-Futures</b>	<p>Each open position in 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 third exchange trading day before the beginning of the delivery period (last trading day of the year future).</p> <p>Each open position of a RB Quarter Futures is replaced with equal positions in the three RB Month Futures whose delivery periods taken together correspond to the delivery quarter on the third exchange trading day before the beginning of the delivery period (last trading day of the quarter future).</p>
<b>Last Trading Day of the RB Month Futures</b>	<p>The last trading day of the Month Futures is the last Friday of the delivery month. If this day is not an exchange day of EEX or a public holiday in Great Britain, the last trading day is the last exchange trading day of the delivery month.</p>
<b>Fulfilment of the RB Month Futures</b>	<p>Fulfilment takes place by 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 with non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p>

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Table 3-28: Coal RB Futures



## 3.7 Contract Specifications for Physical Futures for Natural Gas

### 3.7.1 NCG Natural Gas Futures with Different Delivery Periods

<b>ISIN code/ WKN/ Exchange abbreviation/ Name</b>	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
<b>Subject of the Contract</b>	Delivery or acceptance of delivery of natural gas of H-gas quality in accordance with DVGW guideline 260 with a constant output of 1 MW during the time from 06:00 on each delivery day of the delivery month until 06:00 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.			
<b>Trading Platform</b>	Continuous trading within the trading system Eurex (1 MW) Continuous trading within the trading system Trayport ETS (10 MW)			
<b>Minimum Lot Size</b>	1 Contracts or multiples thereof (Eurex) 10 Contracts or multiples thereof (Trayport ETS)			
<b>Tradable delivery periods</b>	<p>At maximum, the following delivery periods can be traded:</p> <ul style="list-style-type: none"> <li>the respective next 4 full months (NCG Natural Gas Month Future),</li> <li>the respective next 4 full quarters (NCG Natural Gas Quarter Future),</li> <li>the respective next 4 full seasons (NCG Natural Gas Season Future),</li> <li>the respective next 3 full calendar years (NCG Natural Gas Year Future).</li> </ul> <p>The management board of the Exchange can establish further delivery periods and launch them for trading.</p> <p>* Season comprises the months October to March (Winter Season) and the months April to September (Summer Season).</p>			

<b>Contract volume</b>	<p>The contract volume is calculated on the basis of the number of delivery days during the delivery period multiplied by the quantity of natural gas to be delivered each delivery day. This quantity amounts to 24 MWh; on the day of the switch from winter- to summertime it amounts to 23 MWh and on the day of the switch from summer- to wintertime it amounts to 25 MWh.</p> <p>This means, for example, the contract volume for a month future with 30 delivery days amounts to 720 MWh, whereas, 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>
<b>Pricing</b>	EUR per MWh to the second decimal place (Eurex) and the third decimal place (Trayport ETS) respectively.
<b>Minimum price fluctuation</b>	0.001 EUR per MW (Eurex) and 0.025 EUR per MW (Trayport ETS) multiplied by the contract volume
<b>Cascading</b>	<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>
<b>Last day of trading month futures</b>	The last day of trading of a month future is two exchange trading days before the first delivery day of the delivery month.

<b>Delivery</b>	<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 accept the delivery and pay for the quantity of natural gas agreed upon during the entire delivery month on every delivery day.</p> <p>The seller is obliged to deliver the agreed quantity of natural gas during the entire delivery month on each delivery day.</p>
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Table 3-29: NCG Natural Gas Futures

- \* 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.

### 3.7.2 GASPOOL Natural Gas Futures with Different Delivery Periods

<b>ISIN-Code/ WKN/ Exchange abbreviation/ Name</b>	DE000A0MEXB5	A0MEXB	G2BM	GASPOOL Natural Gas Month Futures
	DE000A0MEXC3	A0MEXC	G2BQ	GASPOOL Natural Gas Quarter Futures
	DE000A1N5RJ2	A1N5RJ	G2BS	GASPOOL Natural Gas Season Futures
	DE000A0MEXD1	A0MEXD	G2BY	GASPOOL Natural Gas Year Futures
<b>Subject of the Contract</b>	Delivery or acceptance of delivery of natural gas of H-gas quality in accordance with DVGW guideline 260 with a constant output of 1 MW during the time from 06:00 on each delivery day of the delivery month until 06:00 of the following calendar day at the virtual trading point within the market area* of GASPOOL Balancing Services GmbH (GASPOOL Natural Gas Futures). All calendar days during the delivery month are delivery days.			
<b>Trading Platform</b>	Continuous trading within the trading system Eurex (1 MW) Continuous trading within the trading system Trayport ETS (10 MW)			
<b>Minimum Lot Size</b>	1 Contracts or multiples thereof (Eurex) 10 Contracts or multiples thereof (Trayport ETS)			
<b>Tradable delivery periods</b>	<p>At maximum, the following delivery periods can be traded:</p> <ul style="list-style-type: none"> <li>the respective next 4 full months (GASPOOL Natural Gas Month Future),</li> <li>the respective next 4 full quarters (GASPOOL Natural Gas Quarter Future),</li> <li>the respective next 4 full seasons (GASPOOL Natural Gas Season* Future),</li> <li>the respective next 3 full calendar years (GASPOOL Natural Gas Year Future).</li> </ul> <p>The management board of the Exchange can establish further delivery periods and launch them for trading.</p> <p>* Season comprises the months October to March (Winter Season) and the months April to September (Summer Season).</p>			

<b>Contract volume</b>	<p>The contract volume is calculated on the basis of the number of delivery days during the delivery period multiplied by the quantity of natural gas to be delivered each delivery day. This quantity amounts to 24 MWh; on the day of the switch from winter- to summertime it amounts to 23 MWh and on the day of the switch from summer- to wintertime it amounts to 25 MWh.</p> <p>This means, for example, the contract volume for a month future with 30 delivery days amounts to 720 MWh, whereas, 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>
<b>Pricing</b>	EUR per MWh to the second decimal place (Eurex) and the third decimal place (Trayport ETS) respectively.
<b>Minimum price fluctuation</b>	0.001 EUR per MW (Eurex) and 0.025 EUR per MW (Trayport ETS) multiplied by the contract volume
<b>Cascading</b>	<p>On the third exchange trading day before the beginning of the delivery period, each open position in a GASPOOL Natural Gas Year Future is replaced by equivalent positions in the three GASPOOL Natural Gas Month Futures for the delivery months from January through to March and the three GASPOOL 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 GASPOOL Natural Gas Season Future is replaced by equivalent positions in the three GASPOOL 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 GASPOOL Natural Gas Quarter Future.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position in a GASPOOL Natural Gas Quarter Future is replaced by equivalent positions in the three GASPOOL Natural Gas Month Futures whose delivery months together correspond to the delivery quarter..</p>

<b>Delivery</b>	<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 accept delivery and pay for the quantity of natural gas agreed upon every delivery day during the delivery month.</p> <p>The seller is obliged to deliver the agreed quantity of natural gas during the entire delivery month on each delivery day.</p>
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Table 3-30: GASPOOL Natural Gas Futures

\* 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.

## 3.8 Contract Specifications for Futures on Guarantees of Origin

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

ISIN Code/ WKN/ Exchange Code/ Name	DE000A1RRV24	A1RRV2	FECN	GoO on Nordic Hydro Power						
Subject of the Contract	Valid Guarantee of Origin in the meaning of Article 2 (j) of Directive 2009/28/EC of electricity produced from renewable energy sources in accordance with Article 15 of Directive 2009/28/EC issued by the competent member state or designated competent body and certifying 1 MWh production of a Hydro-electric head installation located in Denmark, Finland, Norway, or Sweden that has not benefited from a national support scheme, thus being consistent with Code 0 of EECS Rules Fact Sheet 3 - TYPES OF PUBLIC SUPPORT.									
	The production of electricity certified by the GoO must have occurred in the months preceding the maturity of the futures contract according to the following scheme:									
	<table><tr><th>Maturity</th><th>Valid period of certified production</th></tr><tr><td>March</td><td>April – December of the previous calendar year</td></tr><tr><td>December</td><td>January – December of the on-going calendar year</td></tr></table>				Maturity	Valid period of certified production	March	April – December of the previous calendar year	December	January – December of the on-going calendar year
	Maturity	Valid period of certified production								
March	April – December of the previous calendar year									
December	January – December of the on-going calendar year									
Tradable Maturities	Maturities in December and March are tradable within the three years before maturity at the exchange. The exact number of the tradable maturities is established by the management board of the exchange.									
Contract Volume	1,000 Guarantees of Origin									
Pricing	Three decimal digits after the point; this corresponds to € 0.001 per Guarantee of Origin.									
Minimum Price Fluctuation	1 point per contract									
Form of Trading	Continuous trading with shortened trading hours.									
Last Trading Day	The last trading day takes place in the calendar month of the maturity of the contract and will be published by the management of the exchange prior to introduction of a maturity to trading at the latest. The last trading day will normally be at least two weeks before the last calendar day of that specific month.									
Delivery	The second ECC business day after the last trading day.									
Escrow Accounts	GoOs are held in escrow by ECC Lux in accounts as collateral security within the meaning of Article 2(m) of the Settlement Finality Directive as implemented in section 166 (3) 1 of the German Insolvency Statute.									

<b>Fulfilment</b>	ECC Lux transfers the purchased GoOs into the internal account of the buyers in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry.
<b>Transfer of GoOs</b>	<p>Each Exchange Participant is entitled to demand the transfer of GoOs, held in escrow for them, in the ECC Lux escrow accounts at the registry, to a registry account specified by them.</p> <p>The demand is executed at the latest on the first ECC business day after it is made.</p>

Table 3-31: Futures on Guarantees of Origin (GoO) in Nordic Hydro Power



### 3.8.2 Futures on Guarantees of Origin (GoO) on Alpine Hydro Power

ISIN Code/ WKN/ Exchange Code/ Name	DE000A1RRV32	A1RRV3	FECA	GoO on Alpine Hydro Power						
Subject of the Contract	Valid Guarantee of Origin in the meaning of Article 2 (j) of Directive 2009/28/EC of electricity produced from renewable energy sources in accordance with Article 15 of Directive 2009/28/EC issued by the competent member state or designated competent body and certifying 1 MWh production of a Hydro-electric head installation located in Austria, Germany or Switzerland that has not benefited from a national support scheme, thus being consistent with Code 0 of EECS Rules Fact Sheet 3 - TYPES OF PUBLIC SUPPORT.									
	The production of electricity certified by the GoO must have occurred in the months preceding the maturity of the futures contract according to the following scheme:									
	<table><tr><th>Maturity</th><th>Valid period of certified production</th></tr><tr><td>March</td><td>April – December of the previous calendar year</td></tr><tr><td>December</td><td>January – December of the on-going calendar year</td></tr></table>				Maturity	Valid period of certified production	March	April – December of the previous calendar year	December	January – December of the on-going calendar year
	Maturity	Valid period of certified production								
March	April – December of the previous calendar year									
December	January – December of the on-going calendar year									
Tradable Maturities	Maturities in December and March are tradable within the three years before maturity at the exchange. The exact number of the tradable maturities is established by the management board of the exchange.									
Contract Volume	1,000 Guarantees of Origin									
Pricing	Three decimal digits after the point; this corresponds to € 0.001 per Guarantee of Origin.									
Minimum Price Fluctuation	1 point per contract									
Form of Trading	Continuous trading with shortened trading hours.									
Last Trading Day	The last trading day takes place in the calendar month of the maturity of the contract and will be published by the management of the exchange prior to introduction of a maturity to trading at the latest. The last trading day will normally be at least two weeks before the last calendar day of that specific month.									
Delivery	The second ECC business day after the last trading day.									
Escrow Accounts	GoOs are held in escrow by ECC Lux in accounts as collateral security within the meaning of Article 2(m) of the Settlement Finality Directive as implemented in section 166 (3) 1 of the German Insolvency Statute.									
Fulfilment	ECC Lux transfers the purchased GoOs into the internal account of the buyers in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry.									

<b>Transfer of GoOs</b>	<p>Each Exchange Participant is entitled to demand the transfer of GoOs, held in escrow for them, in the ECC Lux escrow accounts at the registry, to a registry account specified by them.</p> <p>The demand is executed at the latest on the first ECC business day after it is made.</p>
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Table 3-32: Futures on Guarantees of Origin (GoO) on Alpine Hydro Power

### 3.8.3 Futures on Guarantees of Origin (GoO) on Northern Continental Europe Wind Power

ISIN Code/ WKN/ Exchange Code/ Name	DE000A1RRV40	A1RRV4	FECW	GoO on Northern Continental Europe Wind Power						
Subject of the Contract	Valid Guarantee of Origin in the meaning of Article 2 (j) of Directive 2009/28/EC of electricity produced from renewable energy sources in accordance with Article 15 of Directive 2009/28/EC issued by the competent member state or designated competent body and certifying 1 MWh production of a wind power installation located in Belgium, Denmark, Germany or the Netherlands that might have benefited from a national support scheme, thus being consistent with Code 0, 1, 2, 3 or 4 of EECS Rules Fact Sheet 3 - TYPES OF PUBLIC SUPPORT. The production of electricity certified by the GoO must have occurred in the months preceding the maturity of the futures contract according to the following scheme:									
	<table><tr><th>Maturity</th><th>Valid period of certified production</th></tr><tr><td>March</td><td>April – December of the previous calendar year</td></tr><tr><td>December</td><td>January – December of the on-going calendar year</td></tr></table>				Maturity	Valid period of certified production	March	April – December of the previous calendar year	December	January – December of the on-going calendar year
	Maturity	Valid period of certified production								
	March	April – December of the previous calendar year								
December	January – December of the on-going calendar year									
Tradable Maturities	Maturities in December and March are tradable within the three years before maturity at the exchange. The exact number of the tradable maturities is established by the management board of the exchange.									
Contract Volume	1,000 Guarantees of Origin									
Pricing	Three decimal digits after the point; this corresponds to € 0.001 per Guarantee of Origin.									
Minimum Price Fluctuation	1 point per contract									
Form of Trading	Continuous trading with shortened trading hours.									
Last Trading Day	The last trading day takes place in the calendar month of the maturity of the contract and will be published by the management of the exchange prior to introduction of a maturity to trading at the latest. The last trading day will normally be at least two weeks before the last calendar day of that specific month.									
Delivery	The second ECC business day after the last trading day.									
Escrow Accounts	GoOs are held in escrow by ECC Lux in accounts as collateral security within the meaning of Article 2(m) of the Settlement Finality Directive as implemented in section 166 (3) 1 of the German Insolvency Statute.									
Fulfilment	ECC Lux transfers the purchased GoOs into the internal account of the buyers in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry.									

<b>Transfer of GoOs</b>	<p>Each Exchange Participant is entitled to demand the transfer of GoOs, held in escrow for them, in the ECC Lux escrow accounts at the registry, to a registry account specified by them.</p> <p>The demand is executed at the latest on the first ECC business day after it is made.</p>
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Table 3-33: Futures on Guarantees of Origin (GoO) on Northern Continental Europe Wind Power

## 4 Calendar of holidays

There is no trading on the following days:

Exchange Days	Settlement Days
Exchange Days are all days Monday to Friday which are not one of the below-mentioned holidays:	Settlement Days are all days Monday to Friday which are not one of the below-mentioned holidays:
New Year's Day, 1st January	New Year's Day, 1st January
Good Friday	Good Friday
Easter Monday	Easter Monday
May Day, 1st May	May Day, 1st May
Ascension Day	
White Monday	
Day of German Re-unification, 3rd October	
Christmas Eve, 24th December	Christmas Eve, 24th December
Christmas Day, 25th December	Christmas Day, 25th December
Boxing Day, 26th December	Boxing Day, 26th December
New Year's Eve, 31st December	New Year's Eve, 31st December