

# EUA Spot Product

<b>Contracts</b>	<b>EUA Spot</b> (Daily Expiry), Code: SEME
Underlying	EU Allowances (EUA), which permit the emission of one tonne of carbon dioxide equivalent (directive 2003/87/EC)
Contract volume	1,000 EUA (1 lot)
Minimum lot size	1 lot
Minimum tick	€ 0.01 per EUA
Minimum price flux	€ 10.00 per lot (€ 0.01 per EUA)
Form of trading	Continuous trading
Fulfilment date	First ECC business day after the conclusion of the contract for trades concluded before 4:00 p.m. CET. Trades after 04:00 p.m. are settled on the day after the first business day.
Transfer of EUAs	Participants are entitled to transfer EUAs held in escrow for them to a registry account specified by them. The transfer is executed at the latest on the first subsequent ECC business day.
Sale of EUAs	Sales need to be backed by a sufficient stock of EUAs in the internal delivery account at ECC. EUAs have to be transferred to the internal delivery account at ECC beforehand (EU-100-5016813-0-69).

# EUA Futures Product

<b>Contracts</b>	<b>EUA Future</b> (Monthly, Quarterly and Yearly Expiries), Code: FEUA
Underlying	EU Allowances (EUA) permitting the emission of one tonne of carbon dioxide equivalent (directive 2003/87/EC)
Delivery periods	<ul style="list-style-type: none"> <li>•Monthly futures: The current and the next 2 months unless December or Quarter Future expires at the respective maturity date</li> <li>•Quarterly futures: The current and the next 11 quarters unless December future expires at the respective maturity date</li> <li>•Yearly futures: December maturities for the current and the next 8 years</li> </ul>
Contract volume	1,000 EUA (1 lot)
Minimum tick	€ 0.01 per EUA
Minium price flux	€ 10.00 per lot (€ 0.01 per EUA)
Last trading day	The Last Trading Day is the last Monday of the maturity month that fulfills the following prerequisite: Neither this Monday nor one of the following four calendar days is a public holiday in Great Britain. If that specific Monday is not an exchange trading day at EEX, the Last Trading Day is the exchange trading day following that Monday
Delivery	The second ECC business day after the last trading day
Transfer of EUAs	Participants are entitled to transfer EUAs held in escrow for them to a registry account specified by them. The transfer is executed, at the latest, on the first subsequent ECC business day.

# EUA Options Product

<b>Contract</b>	<b>EUA Futures Options, Code: OEUA</b>
Contract Series	<p>An option series is the total number of call and put options (call and put) with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p> <p>The management board of the exchange is entitled to change the number of tradable option series at any given time.</p>
Underlying	<p>The underlying is the EUA Dec Futures, which expires in the year specified in the respective option. (e.g. the underlying of the Mar 2021 option is the Dec 2021 Future).</p>
Expiries	<p>At maximum the following maturities can be traded at EEX:</p> <ul style="list-style-type: none"> <li>- the current and the next 2 months (EUA Month Option), if no EUA Dec Option or EUA Quarter Option expires at the respective maturity date,</li> <li>- the current and the next 11 quarters (EUA Quarter Option), if no EUA Dec Option expires at the respective maturity date,</li> <li>- the current and the next 8 December expiries (EUA Dec Option).</li> </ul>
Option Style	European
Option Premium	<p>The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the ECC Business Day after the purchase. The premium is credited to the seller of the option on the same day.</p> <p>Pricing: in EUR per EUA to the third decimal place; minimum price fluctuation: 0,001 € 0.001 per EUA.</p>
Fulfilment	EUA Futures Options will be exercised into EUA Futures contracts at the respective date.
Last Trading Day	is the third exchange trading day prior to the Last Trading Day of the EUA Future underlying the option. The last trading day for each option contract will be published by the Management Board of the Exchange prior to introduction of a maturity to trading at the latest.
Exercise	<p>The option will be exercised automatically on the last trading day if they are in the money in relation to the final settlement price* of the respective underlying future. Manual exercise by the trading participant is inadmissible.</p> <p>*For Clarification: The settlement price or Intraday Fixing Price of the underlying future on the last trading day of the respective option maturity is applied. The Intraday Fixing Price of the EEX EUA Future underlying the option is the market value for the underlying instrument during the day and is determined by EEX as of 2 p.m. on the last trading day of the option and announced to the Exchange Participants in due time prior to the exercise. In this case, the automatic exercise will take place at 3 p.m.</p>