



Contract Specifications

Datum / Date

07.11.2012

Ort / Place

Leipzig

Dokumentversion / Document Release

0031a

1. Table of contents

1.	Table of contents	2
2.	Contract Specifications EEX Spot Markets	4
2.1.	General Information	4
2.2.	Contracts on Emission Rights	5
2.2.1.	Secondary Trading of EU Emission Allowance Contracts in Continuous Trading	5
2.2.2.	Primary Allocation of EU Emission Allowances in the Auction	6
2.2.3.	Secondary Trading of EU Aviation Allowance Contracts in Continuous Trading	8
2.2.4.	Primary Allocation of EU Aviation Allowances in the Auction	9
2.3.	Contract Specifications for Spot Trading on Natural Gas in Continuous Trading.....	11
2.3.1.	NCG Natural Gas Day 1 MW Contracts	11
2.3.2.	NCG Natural Gas Day 10 MW Contracts	12
2.3.3.	NCG Natural Gas Weekend 1 MW Contracts.....	13
2.3.4.	NCG Natural Gas Weekend 10 MW Contracts.....	14
2.3.5.	NCG Natural Gas Within Day Contracts.....	15
2.3.6.	Gaspool Natural Gas Day 1 MW Contracts	16
2.3.7.	Gaspool Natural Gas Day Contracts in 10 MW Contracts.....	17
2.3.8.	Gaspool Natural Gas Weekend 1 MW Contracts	18
2.3.9.	Gaspool Natural Gas Weekend 10 MW Contracts	19
2.3.10.	Gaspool Natural Gas Within Day Contracts	20
2.3.11.	TTF Natural Gas Day 1 MW-Contracts.....	21
2.3.12.	TTF Natural Gas Day 10 MW Contracts.....	22
2.3.13.	TTF Natural Gas Weekend 1 MW Contracts	23
2.3.14.	TTF Natural Gas Weekend 10 MW Contracts	24
2.3.15.	TTF Natural Gas Within Day Contracts	25
3	Contract Specifications EEX Derivatives Markets.....	26
3.1	General Information	26
3.2	Contract Specifications for Financial Futures on Power	28
3.2.1	Phelix Base Futures with Different Delivery Periods	28
3.2.2	Phelix Peak Futures with Different Delivery Periods	30
3.2.3	Phelix Off-Peak Futures with Different Delivery Periods	32
3.2.4	Phelix Base Week Futures.....	34
3.2.5	Phelix Base Weekend Futures**	36
3.2.6	Phelix Base Day Futures**	37
3.2.7	Phelix Peak Week Futures.....	39
3.2.8	Phelix Off-Peak Week Futures *	41
3.2.9	Phelix Peak Weekend Futures**	43
3.2.10	Phelix Peak Day Futures**	44
3.2.11	French Base Futures with Different Delivery Periods	46
3.2.12	French Peak Futures with Different Delivery Periods	48
3.2.13	French Base Week Futures	50
3.2.14	French Peak Week Futures	52

3.3	Contract Specifications for Options on Power Futures	54
3.3.1	Phelix Base Month Option	54
3.3.2	Phelix Base Quarter Option	57
3.3.3	Phelix Base Year Option	60
3.4	Contract Specifications for Futures and Options on Emission Allowances	63
3.4.1	Primary Auction-Futures on EU Emission Allowances	63
	€ 10 per contract.	63
3.4.2	Secondary Trading-Futures on EU Emission Allowances	65
3.4.3	Futures on EU Aviation Allowances 2 nd and 3 rd EU ETS Period	67
3.4.4	Options on European Carbon Futures	69
3.4.5	Futures on Certified Emission Reductions	71
3.4.6	Futures on Emission Reduction Units	73
3.5	Contract Specifications for Futures on Coal	75
3.5.1	Coal ARA Futures with different Maturities	75
3.5.2	Coal RB Futures with different Maturities	77
3.6	Contract Specifications for Physical Futures for Natural Gas	79
3.6.1	NCG Natural Gas Futures with Different Delivery Periods	79
3.6.2	GASPOOL Natural Gas Futures with Different Delivery Periods	82
3.6.3	NBP Natural Gas Futures with Different Delivery Periods*	85
4	Calendar of holidays	88

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

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

ISIN code/ WKN/ Exchange Code/ Name	DE000A1DKQ99	A1DKQ9	EUSP	EU Emission Allowance
EU Emission Allowance	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).			
Subject of the Contract	1000 EU Emission Allowances (EUA).			
Pricing	EUR per EUA.			
Minimum Price Change	€ 10.00 per contract.			
Form of Trading	Continuous trading.			
Fulfilment date	On the first ECC business day after the conclusion of the contract.			
Escrow Accounts	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.			
Fulfilment	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.			
Transfer of EUAs	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. The demand is executed at the latest on the first ECC business day after it is made.			

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

2.2.2. Primary Allocation of EU Emission Allowances in the Auction

ISIN code/ WKN/ Exchange Code/ Name	DE000A1CQ9U1	A1CQ9U	T2PA	EUA Primary Auction (2 nd Compliance Period)
	DE000A1N5HU0	A1N5HU	T3PA	EUA Primary Auction (3 rd Compliance Period)
EU Emission Allowance	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).			
Subject of the Contract	1 EU emission allowance (EUA)			
Minimum Lot Size	500 contracts or a multiple thereof. The Management Board of the Exchange may different hereto set a divergent Minimum Lot Size for individual auctions.			
Form of Trading	Single side auction which means that the trading participants can only act as buyers.			
Time of Trading	The exact dates and times are published in the auction calendar.			
Auction Volume	As published in the auction calendar.			
Pricing	EUR per EUA			
Minimum Price Change	0.01 €/ EUA multiplied by the contract volume means € 5.00/contract			
Fulfilment Date	On the first ECC business day after the conclusion of the contract.			
Escrow Accounts	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.			
Fulfilment of the Contract	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.			

Transfer of EUAs	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.
-------------------------	--

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
EU Aviation Allowance	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).			
Subject of the Contract	1000 EU Aviation Allowances (EUAA)			
Pricing	EUR per EUAA			
Minimum Price Change	€ 10.00			
Form of Trading	Continuous trading.			
Fulfilment Date	On the first ECC business day after the conclusion of the contract.			
Escrow Accounts	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.			
Fulfilment	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.			
Transfer of EUAAs	<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

ISIN code/ WKN/ Exchange Code/ Name	DE000A1MLGB3	A1MLGB	EAA2	EUAA Primary Auction (2 nd Compliance Period)
	DE000A1N5HT2	A1N5HT	EAA3	EUAA Primary Auction (3 rd Compliance Period)
EU Aviation Allowance	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).			
Subject of the Contract	1 EU Aviation Allowances (EUAA)			
Minimum Lot Size	500 contracts or a multiple thereof			
Form of Trading	Single side auction, which means that the trading participants can only act as buyers.			
Time of Trading	The exact dates and times are published in the auction calendar.			
Auction Volume	As published in the auction calendar.			
Pricing	EUR per EUAA			
Minimum Price Change	EUR 0.01 per EUAA multiplied by the contract volume means € 5.00			
Fulfilment Date	On the first ECC business day after the conclusion of the contract.			
Escrow Accounts	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.			
Fulfilment of the Contract	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.			
Transfer of EUAAs	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

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

2.3.1. NCG Natural Gas Day 1 MW Contracts

Short description	Delivery or purchase 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 time from 06:00 of a given delivery day until 06:00 of the following calendar day at the virtual trading point within the market area* of NCG H-gas, which is operated by NetConnect Germany GmbH & Co. KG (NCG Natural Gas Day 1 MW Contract).
Quotation	In points in the unit EUR per MWh.
Minimum price fluctuation	0.01 points; this corresponds to EUR 0.01 per MWh.
Subject of the Contract	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 delivery day; 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.
Tradable delivery days	Each delivery day can be traded on at least the two successive trading days prior to this delivery day. The details can be found in the Trading Calendar. The trading ends 3 hours prior to the delivery period.

Table 2-5: NCG Natural Gas Day 1 MW 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 Day 10 MW Contracts

Short description	Delivery or purchase 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 10 MW during the time from 06:00 of a given delivery day until 06:00 of the following calendar day at the virtual trading point within the market area* of NCG H-gas, which is operated by NetConnect Germany GmbH & Co. KG (NCG Natural Gas Day 10 MW Contract).
Quotation	In points in the unit EUR per MWh.
Minimum price fluctuation	0.01 points; this corresponds to EUR 0.01 per MWh.
Subject of the Contract	10 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 240 MWh per delivery day; however, it amounts to 230 MWh on the day of the switch from winter- to summertime and to 250 MWh on the day of the switch from summer- to wintertime.
Tradable delivery days	Each delivery day can be traded on at least the two successive trading days prior to this delivery day. The details can be found in the Trading Calendar. The trading ends 3 hours prior the commencement of delivery.

Table 2-6: NCG Natural Gas Day 10 MW 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 Weekend 1 MW Contracts

Short description	Delivery or purchase 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 Saturday until 06:00 on Monday 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 1 MW Contract).
Quotation	In points in the unit EUR per MWh.
Minimum price fluctuation	0.01 points; this corresponds to EUR 0.01 per MWh.
Subject of the Contract	1 MW of constant output during the time from 06:00 on Saturday until 06:00 on Monday. This corresponds to 48 MWh per delivery; however, it amounts to 47 MWh on the day of the switch from winter- to summer-time and to 49 MWh on the day of the switch from summer- to winter-time.
Trading days	Each NCG Natural Gas Weekend 1 MW Contract can be traded on at least the two successive trading days prior to this delivery day. The details can be found in the Trading Calendar. The trading ends 3 hours prior to the commencement of delivery.
Cascading	Immediately after the conclusion of the trade, each NCG Natural Gas Weekend 1 MW Contract is replaced by the corresponding two NCG Natural Gas Day 1 MW Contracts whose delivery periods together correspond to the NCG Natural Gas Weekend 1 MW Contract.

Table 2-7: NCG Natural Gas Weekend 1 MW 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.

2.3.4. NCG Natural Gas Weekend 10 MW Contracts

Short description	Delivery or purchase of natural gas of H-gas quality in accordance with DVGW guideline 260 with a constant output of 10 MW during the time from 06:00 on Saturday until 06:00 on Monday 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 10 MW-Contract).
Quotation	In points in the unit EUR per MWh.
Minimum price fluctuation	0.01 points; this corresponds to EUR 0.01 per MWh.
Subject of the Contract	10 MW of constant output during the time from 06:00 on Saturday until 06:00 on Monday. This corresponds to 480 MWh per delivery; however, it amounts to 470 MWh on the day of the switch from winter- to summertime and to 490 MWh on the day of the switch from summer- to wintertime.
Trading days	Each NCG Natural Gas Weekend 10 MW Contract can be traded on at least the two successive trading days prior to this delivery day. The details can be found in the Trading Calendar. The trading ends 3 hours prior to the commencement of delivery.
Cascading	Immediately after the conclusion of the trade, each NCG Natural Gas Weekend 10 MW Contract is replaced by the corresponding two NCG Natural Gas Day 10 MW Contracts whose delivery periods together correspond to the NCG Natural Gas Weekend 10 MW Contract.

Table 2-8: NCG Natural Gas Weekend 10 MW 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.

2.3.5. NCG Natural Gas Within Day Contracts

Short description	Delivery or purchase 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).		
Quotation	In points in the unit EUR per MWh.		
Minimum price fluctuation	0.01 points; this corresponds to EUR 0.01 per MWh.		
Minimum lot size	1 MW.		
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.		
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 the nomination period of 3 full hours) 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
	09:30-10:00	13:00-06:00 (T+1)	17
	10:00-11:00	14:00-06:00 (T+1)	16
	11:00-12:00	15:00-06:00 (T+1)	15
	12:00-13:00	16:00-06:00 (T+1)	14
	13:00-14:00	17:00-06:00 (T+1)	13
	14:00-15:00	18:00-06:00 (T+1)	12
	15:00-16:00	19:00-06:00 (T+1)	11
	16:00-17:00	20:00-06:00 (T+1)	10
17:00-17:30	21:00-06:00 (T+1)	9	

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.

2.3.6. Gaspool Natural Gas Day 1 MW Contracts

Short description	Delivery or purchase 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 time from 06:00 of a given delivery day 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 Day 1 MW Contract).
Quotation	In points in the unit EUR per MWh.
Minimum price fluctuation	0.01 points; this corresponds to EUR 0.01 per MWh.
Subject of the Contract	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 delivery day; 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.
Tradable delivery days	Each delivery day can be traded on at least the two successive trading days prior to this delivery day. The details can be found in the Trading Calendar. The trading ends 3 hours prior to the commencement of delivery.

Table 2-10: Gaspool Natural Gas Day 1 MW 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.

2.3.7. Gaspool Natural Gas Day Contracts in 10 MW Contracts

Short description	Delivery or purchase 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 10 MW during the time from 06:00 of a given delivery day 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 Day 10 MW Contract).
Quotation	In points in the unit EUR per MWh.
Minimum price fluctuation	0.01 points; this corresponds to EUR 0.01 per MWh.
Subject of the Contract	10 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 240 MWh per delivery day; however, it amounts to 230 MWh on the day of the switch from winter- to summertime and to 250 MWh on the day of the switch from summer- to wintertime.
Tradable delivery days	Each delivery day can be traded on at least the two successive trading days prior to this delivery day. The details can be found in the Trading Calendar. The trading ends 3 hours prior to the commencement of delivery.

Table 2-11: Gaspool Natural Gas Day 10 MW 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.

2.3.8. Gaspool Natural Gas Weekend 1 MW Contracts

Short description	Delivery or purchase 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 Saturday until 06:00 on Monday at the virtual trading point in the market area* of Gaspool Balancing Services GmbH (Gaspool Natural Gas Weekend 1 MW Contract).
Quotation	In points in the unit EUR per MWh.
Minimum price fluctuation	0.01 points; this corresponds to EUR 0.01 per MWh.
Subject of the Contract	1 MW of constant output during the time from 06:00 on Saturday until 06:00 on Monday. This corresponds to 48 MWh per delivery; however, it amounts to 47 MWh on the day of the switch from winter- to summer-time and to 49 MWh on the day of the switch from summer- to winter-time.
Trading days	Each Gaspool Natural Gas Weekend Contract can be traded on at least the two successive trading days prior to this delivery day. The details can be found in the Trading Calendar. The trading ends 3 hours prior to the commencement of delivery.
Cascading	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 2-12: Gaspool Natural Gas Weekend 1 MW 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.

2.3.9 Gaspool Natural Gas Weekend 10 MW Contracts

Short description	Delivery or purchase of natural gas of H-gas quality in accordance with DVGW guideline 260 with a constant output of 10 MW during the time from 06:00 on Saturday until 06:00 on Monday at the virtual trading point in the market area* of Gaspool Balancing Services GmbH (Gaspool Natural Gas Weekend 10 MW Contract).
Quotation	In points in the unit EUR per MWh.
Minimum price fluctuation	0.01 points; this corresponds to EUR 0.01 per MWh.
Subject of the Contract	10 MW of constant output during the time from 06:00 on Saturday until 06:00 on Monday. This corresponds to 480 MWh per delivery; however, it amounts to 470 MWh on the day of the switch from winter- to summertime and to 490 MWh on the day of the switch from summer- to wintertime.
Trading days	Each Gaspool Natural Gas Weekend 10 MW Contract can be traded on at least the two successive trading days prior to this delivery day. The details can be found in the Trading Calendar. The trading ends 3 hours prior to the commencement of delivery.
Cascading	Immediately after the conclusion of the trade, every Gaspool Natural Gas Weekend 10 MW Contract is replaced by the corresponding two Gaspool Natural Gas 10 MW Day Contracts whose delivery periods taken together correspond to the Gaspool Natural Gas Weekend 10 MW Contract.

Table 2-13: Gaspool Natural Gas Weekend 10 MW 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.

2.3.10 Gaspool Natural Gas Within Day Contracts

Short description	Delivery or purchase 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).		
Quotation	In points in the unit EUR per MWh.		
Minimum price fluctuation	0.01 points; this corresponds to EUR 0.01 per MWh.		
Minimum lot size	1 MW.		
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.		
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 the nomination period of 3 full hours) and the end of delivery at 06:00 of the following calendar day. This means for instance:		
	Conclusion of trade between:	Beginning of delivery/delivery period	Contract volume in MWh
	09:30-10:00	13:00-06:00 (T+1)	17
	10:00-11:00	14:00-06:00 (T+1)	16
	11:00-12:00	15:00-06:00 (T+1)	15
	12:00-13:00	16:00-06:00 (T+1)	14
	13:00-14:00	17:00-06:00 (T+1)	13
	14:00-15:00	18:00-06:00 (T+1)	12
	15:00-16:00	19:00-06:00 (T+1)	11
	16:00-17:00	20:00-06:00 (T+1)	10
17:00-17:30	21:00-06:00 (T+1)	9	

Table 2-14: 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.

2.3.11 TTF Natural Gas Day 1 MW-Contracts

Short description	Delivery or purchase of natural gas with a constant output of 1 MW during the time from 06:00 of a given delivery day until 06:00 of the following calendar day at the virtual trading point Dutch Title Transfer Facility (TTF) within the market area of Gastransport Services B.V. (TTF Natural Gas Day 1 MW Contract).
Quotation	In points in the unit EUR per MWh.
Minimum price fluctuation	0.01 points; this corresponds to EUR 0.01 per MWh.
Subject of the Contract	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 delivery day; 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.
Tradable delivery days	Each delivery day can be traded on at least the two successive trading days prior to this delivery day. The details can be found in the Trading Calendar.. The trading ends 3 hours prior to the commencement of delivery.

Table 2-15: TTF Natural Gas Day 1 MW Contract in Continuous Trading

2.3.12 TTF Natural Gas Day 10 MW Contracts

Short description	Delivery or purchase of natural gas with a constant output of 10 MW during the time from 06:00 of a given delivery day until 06:00 of the following calendar day at the virtual trading point Dutch Title Transfer Facility (TTF) within the market area of Gastransport Services B.V. (TTF Natural Gas Day 10 MW Contract).
Quotation	In points in the unit EUR per MWh.
Minimum price fluctuation	0.01 points; this corresponds to EUR 0.01 per MWh.
Subject of the Contract	10 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 240 MWh per delivery day; however, it amounts to 230 MWh on the day of the switch from winter- to summertime and to 250 MWh on the day of the switch from summer- to wintertime.
Tradable delivery days	Each delivery day can be traded on at least the two successive trading days prior to this delivery day. The details can be found in the Trading Calendar. The trading ends 3 hours prior to the commencement of delivery.

Table 2-16: TTF Natural Gas Day 10 MW Contract

2.3.13 TTF Natural Gas Weekend 1 MW Contracts

Short description	Delivery or purchase of natural gas with a constant output of 1 MW during the time from 06:00 on Saturday until 06:00 on Monday 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).
Quotation	In points in the unit EUR per MWh.
Minimum price fluctuation	0.01 points; this corresponds to EUR 0.01 per MWh.
Subject of the Contract	1 MW of constant output during the time from 06:00 on Saturday until 06:00 on Monday. This corresponds to 48 MWh per delivery; however, it amounts to 47 MWh on the day of the switch from winter- to summer-time and to 49 MWh on the day of the switch from summer- to winter-time.
Tradable delivery days	Each TTF Natural Gas Weekend 1 MW Contract can be traded on at least the two successive trading days prior to this delivery day. The details can be found in the Trading Calendar. The trading ends 3 hours prior to the commencement of delivery.
Cascading	Immediately after the conclusion of the trade, every TTF Natural Gas Weekend 1 MW Contract is replaced by the corresponding two TTF Natural Gas Day 1 MW Contracts whose delivery periods taken together correspond to the TTF Natural Gas Weekend 1 MW Contract.

Table 2-17: TTF Natural Gas Weekend 1 MW Contracts in Continuous Trading

2.3.14 TTF Natural Gas Weekend 10 MW Contracts

Short description	Delivery or purchase of natural gas with a constant output of 10 MW during the time from 06:00 on Saturday until 06:00 on Monday at the virtual trading point Dutch Title Transfer Facility (TTF) within the market area of Gastransport Services B.V. (TTF Natural Gas Weekend 10 MW Contract).
Quotation	In points in the unit EUR per MWh.
Minimum price fluctuation	0.01 points; this corresponds to EUR 0.01 per MWh.
Subject of the Contract	10 MW of constant output during the time from 06:00 on Saturday until 06:00 on Monday. This corresponds to 480 MWh per delivery; however, it amounts to 470 MWh on the day of the switch from winter- to summertime and to 490 MWh on the day of the switch from summer- to wintertime.
Tradable delivery days	Each TTF Natural Gas Weekend 10 MW Contract can be traded on at least the two successive trading days prior to this delivery day. The details can be found in the Trading Calendar. The trading ends 3 hours prior to the commencement of delivery.
Cascading	Immediately after the conclusion of the trade, every TTF Natural Gas Weekend 10 MW Contract is replaced by the corresponding two TTF Natural Gas Day 10 MW Contracts whose delivery periods taken together correspond to the TTF Natural Gas Weekend 10 MW Contract.

Table 2-18: TTF Natural Gas Day 10 MW Contract in Continuous Trading

2.3.15 TTF Natural Gas Within Day Contracts

Short description	Delivery or purchase 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).		
Quotation	In points in the unit EUR per MWh.		
Minimum price fluctuation	0.01 points; this corresponds to EUR 0.01 per MWh.		
Minimum lot size	1 MW.		
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.		
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 the nomination period of 3 full hours) and the end of delivery at 06:00 of the following calendar day. This means for instance:		
	Conclusion of trade between:	Beginning of delivery/ delivery period	Contract volume in MWh
	09:30-10:00	13:00-06:00 (T+1)	17
	10:00-11:00	14:00-06:00 (T+1)	16
	11:00-12:00	15:00-06:00 (T+1)	15
	12:00-13:00	16:00-06:00 (T+1)	14
	13:00-14:00	17:00-06:00 (T+1)	13
	14:00-15:00	18:00-06:00 (T+1)	12
	15:00-16:00	19:00-06:00 (T+1)	11
	16:00-17:00	20:00-06:00 (T+1)	10
17:00-17:30	21:00-06:00 (T+1)	9	

Table 2-19: 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-Off-Peak Week Futures
Phelix Peak Weekend Futures*
Phelix Peak Day Futures*
French-Base-Year/Quarter/Month-Futures
French-Peak-Year/Quarter/Month-Futures
French Base Week Futures
French Peak Week Futures

Options on Phelix Futures

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

* as of 22. November 2012

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
- NBP Natural Gas Futures

3.2 Contract Specifications for Financial Futures on Power

3.2.1 Phelix Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Exchange Code/ Name	DE0006606023	660602	F1BM	Phelix Base Month Future
	DE0006606049	660604	F1BQ	Phelix Base Quarter Future
	DE0006606064	660606	F1BY	Phelix Base Year Future
Underlying	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).			
Tradable Delivery Periods	<ul style="list-style-type: none"> At maximum the following delivery periods can be traded: the current and the next 9 months (Phelix Base Month Future), the respective next 11 full quarters (Phelix Base Quarter Future), the respective next 6 full years (Phelix Base Year Future). <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
Contract Volume	<p>The contract volume is calculated on the basis of the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a month future with 30 delivery days amounts to 30 delivery days with 720 MWh, for a quarter future with 91 delivery days it amounts to 2,184 MWh and for a year future with 365 delivery days it amounts to 8,760 MWh.</p>			
Pricing	In two decimal digits after the point; this corresponds to € 0.01 per MWh.			
Minimum Price Fluctuation	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.			

Cascading	<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>
Last Trading Day of the Delivery Month	<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>
Fulfilment during the delivery month	<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

ISIN-Code/ WKN/ Exchange Code/ Name	DE0006606031	660603	F1PM	Phelix Peak Month Future
	DE0006606056	660605	F1PQ	Phelix Peak Quarter Future
	DE0006606072	660607	F1PY	Phelix Peak Year Future
Underlying	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).			
Tradable Delivery Periods	<ul style="list-style-type: none"> At maximum the following delivery periods can be traded: the current and the next 9 months (Phelix Base Month Future), the respective next 11 full quarters (Phelix Base Quarter Future), the respective next 6 full years (Phelix Base Year Future). <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
Contract Volume	<p>The contract volume is calculated from the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This 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>			
Pricing	In two decimal digits after the point; this corresponds to €0.01 per MWh.			
Minimum Price Fluctuation	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.			

Cascading	<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>
Last Trading Day of the Delivery Month	<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>
Fulfilment during the delivery month	<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

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1A41G9	A1A41G	F1OM	Phelix Off-Peak Month Future
	DE000A1A41H7	A1A41H	F1OQ	Phelix Off-Peak Quarter Future
	DE000A1A41J3	A1A41J	F1OY	Phelix Off-Peak Year Future
Underlying	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).			
Tradable delivery periods	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> the current and the next 9 months (Phelix Off-Peak Month Future), the respective next 11 full quarters (Phelix Off-Peak Quarter Future), the respective next 6 full years (Phelix Off-Peak Year Future). <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
Contract volume	<p>The contract volume is calculated from the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This usually amounts to 12 MWh per weekday and to 24 MWh on 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>			
Pricing	In two decimal digits after the point; this corresponds to €0.01 per MWh.			
Minimum price fluctuation	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.			

Cascading	<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>
Last Trading Day of the Delivery Month	<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>
Fulfilment during the delivery month	<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

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1A41M7 DE000A1A41N5 DE000A1A41P0 DE000A1A41Q8 DE000A1A41R6	A1A41M A1A41N A1A41P A1A41Q A1A41R	F1B1* F1B2* F1B3* F1B4* F1B5*	Phelix Base Week Future
Underlying	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).			
Tradable delivery periods	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> the current and the next 4 weeks (Phelix Base Week Future). <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
Contract volume	<p>The contract volume is calculated from the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This usually amounts to 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>			
Pricing	In two decimal digits after the point; this corresponds to €0.01 per MWh.			
Minimum price fluctuation	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.			
Last trading day	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.			

Fulfilment	<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>
-------------------	--

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**

ISIN Code/ WKN/ Exchange Code/ Name	DE000A1PH3G9 DE000A1PH3H7 DE000A1PH3J3 DE000A1PH3K1 DE000A1PH3L9	A1PH3G A1PH3H A1PH3J A1PH3K A1PH3L	FWB1* FWB2* FWB3* FWB4* FWB5*	Phelix Base Weekend Future
Underlying	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.			
Tradable Delivery Peri- ods	At maximum the following delivery periods can be traded: <ul style="list-style-type: none"> the respective next 5 weekends The exact number of the tradable delivery periods is established by the management board of the exchange.			
Contract Vol- ume	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.			
Pricing	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.			
Minimum Price Fluctua- tion	0.01 points per MWh; multiplied by the contract volume in each case, usually this corresponds to an amount of 0.48 €.			
Last Trading Day	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.			
Fulfilment	<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.

** as of 22. November 2012

3.2.6 Phelix Base Day Futures**

ISIN Code/ WKN/ Exchange Code/ Name	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*	

Underlying	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.
Tradable Delivery Periods	At maximum the following delivery periods can be traded: <ul style="list-style-type: none"> the respective next 34 days (Phelix Base Day Future) The exact number of the tradable delivery periods is established by the management board of the exchange.
Contract Volume	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.
Pricing	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.
Minimum Price Fluctuation	0.01 points per MWh; multiplied by the contract volume in each case, usually this corresponds to an amount of 0.24 €.
Last Trading Day	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.
Fulfilment	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 3-5: Phelix Base Day Futures

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

** As of 22. November 2012

3.2.7 Phelix Peak Week Futures

ISIN -Code/ WKN/ Exchange Code/ Name/	DE000A1A41S4 DE000A1A41T2 DE000A1A41U0 DE000A1A41V8 DE000A1A41W6	A1A41S A1A41T A1A41U A1A41V A1A41W	F1P1* F1P2* F1P3* F1P4* F1P5*	Phelix Peak Week Future
Underlying	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).			
Tradable delivery periods	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> the current and the next 4 weeks (Phelix Peak Week Future). <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
Contract volume	<p>The contract volume is calculated from the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This 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>			
Pricing	In two decimal digits after the point; this corresponds to €0.01 per MWh.			
Minimum price fluctuation	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.			
Last trading day	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.			

Fulfilment	<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>
-------------------	--

Table 3-6: Phelix Peak Week Futures

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

3.2.8 Phelix Off-Peak Week Futures *

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1A41X4 DE000A1A41Y2 DE000A1A41Z9 DE000A1A4106 DE000A1A4114	A1A41X A1A41Y A1A41Z A1A410 A1A411	F1O1** F1O2** F1O3** F1O4** F1O5**	Phelix Off-Peak Week Future
Underlying	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).			
Tradable delivery periods	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> the current and the next 4 weeks (Phelix Off-Peak Week Future). <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
Contract volume	<p>The contract volume is calculated from the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. 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>			
Pricing	In two decimal digits after the point; this corresponds to €0.01 per MWh.			
Minimum price fluctuation	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 €1.09.			
Last trading day	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.			

Fulfilment	<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>
-------------------	--

Table 3-5: 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.

3.2.9 Phelix Peak Weekend Futures**

ISIN Code/ WKN/ Exchange Code/ Name	DE000A1PH3M7 DE000A1PH3N5 DE000A1PH3P0 DE000A1PH3Q8 DE000A1PH3R6	A1PH3M A1PH3N A1PH3P A1PH3Q A1PH3R	FWP1* FWP2* FWP3* FWP4* FWP5*	Phelix Peak Weekend Future
Underlying	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.			
Tradable Delivery Peri- ods	At maximum the following delivery periods can be traded: <ul style="list-style-type: none"> the respective next 5 weekends The exact number of the tradable delivery periods is established by the management board of the exchange.			
Contract Vol- ume	The contract volume amounts to 24 MWh.			
Pricing	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.			
Minimum Price Fluctua- tion	0.01 points per MWh; multiplied by the contract volume in each case, usually this corresponds to an amount of 0.24 €.			
Last Trading Day	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.			
Fulfilment	Fulfilment by means of cash settlement 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 3-5: Phelix Peak Weekend Futures

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

** as of 22. November 2012

3.2.10 Phelix Peak Day Futures**

ISIN Code/ WKN/ Exchange Code/ Name	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*	

Underlying	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.
Tradable Delivery Periods	At maximum the following delivery periods can be traded: <ul style="list-style-type: none"> the respective next 34 days (Phelix Peak Future) The exact number of the tradable delivery periods is established by the management board of the exchange.
Contract Volume	The contract volume amounts to 12 MWh.
Pricing	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.
Minimum Price Fluctuation	0.01 points per MWh; multiplied by the contract volume in each case, this corresponds to an amount of 0.12 €.
Last Trading Day	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.
Fulfilment	<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 3-5: Phelix Peak Day Futures

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

** as of 22. November 2012

3.2.11 French Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Exchange Code/ Name	DE000A1L19A5	A1L19A	F7BM	French Base Month Future
	DE000A1L19B3	A1L19B	F7BQ	French Base Quarter Future
	DE000A1L19C1	A1L19C	F7BY	French Base Year Future
Underlying	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).			
Tradable Delivery Periods	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> the current and the next 9 months (French Base Month Future), the respective next 11 full quarters (French Base Quarter Future), the respective next 6 full years (French Base Year Future). <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
Contract Volume	<p>The contract volume is calculated on the basis of the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This quantity usually amounts to 24 MWh, on the day of the switch from winter time to summer time it amounts to 23 MWh, whereas on the day of the switch from summer time to winter time it amounts to 25 MWh.</p> <p>For example, the contract volume for a 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>			
Pricing	In two decimal digits after the point; this corresponds to € 0.01 per MWh.			
Minimum Price Fluctuation	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.			

Cascading	<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>
Last Trading Day of the Delivery Month	<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>
Fulfilment during the delivery month	<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 3-7: French-Base-Futures

3.2.12 French Peak Futures with Different Delivery Periods

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1L19D9	A1L19D	F7PM	French Peak Month Future
	DE000A1L19E7	A1L19E	F7PQ	French Peak Quarter Future
	DE000A1L19F4	A1L19F	F7PY	French Peak Year Future
Underlying	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).			
Tradable Delivery Periods	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> the current and the next 9 months (French Base Month Future), the respective next 11 full quarters (French Base Quarter Future), the respective next 6 full years (French Base Year Future). <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
Contract Volume	<p>The contract volume is calculated from the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This 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>			
Pricing	In two decimal digits after the point; this corresponds to €0.01 per MWh.			
Minimum Price Fluctuation	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.			

Cascading	<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>
Last Trading Day of the Delivery Month	<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>
Fulfilment during the delivery month	<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 3-8: French Peak Futures

3.2.13 French Base Week Futures

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1EZKJ5 DE000A1EZKK3 DE000A1EZKL1 DE000A1EZKM9 DE000A1EZKN7	A1EZKJ A1EZKK A1EZKL A1EZKM A1EZKN	F7B1* F7B2* F7B3* F7B4* F7B5*	French Base Week Future
Underlying	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).			
Tradable delivery periods	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> the current and the next 4 weeks (French Base Week Future). <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
Contract volume	<p>The contract volume is calculated from the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This usually amounts to 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>			
Pricing	In two decimal digits after the point; this corresponds to €0.01 per MWh.			
Minimum price fluctuation	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.			
Last trading day	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.			

Fulfilment	<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>
-------------------	--

Table 3-9: 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

ISIN -Code/ WKN/ Exchange Code/ Name/	DE000A1EZKP2 DE000A1EZKQ0 DE000A1EZKR8 DE000A1EZKS6 DE000A1EZKT4	A1EZKP A1EZKQ A1EZKR A1EZKS A1EZKT	F7P1* F7P2* F7P3* F7P4* F7P5*	French Peak Week Future
Underlying	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).			
Tradable delivery periods	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> the current and the next 4 weeks (French Peak Week Future). <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>			
Contract volume	<p>The contract volume is calculated from the factors of the number of delivery days in the delivery period and the quantity of electricity to be delivered daily. This 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>			
Pricing	In two decimal digits after the point; this corresponds to €0.01 per MWh.			
Minimum price fluctuation	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.			
Last trading day	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.			

Fulfilment	<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>
-------------------	--

Table 3-10: French Peak Week Futures

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

3.3 Contract Specifications for Options on Power Futures

3.3.1 Phelix Base Month Option

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A0AEQQ2	A0AEQQ	O1BM	Phelix-Base-Month-Option
Underlying	Phelix Base Month Future with the same maturity, at which the delivery period corresponds to the maturity			
Contract Volumes	<p>A Phelix Base Month Future; this corresponds to the following contract volumes in case of</p> <ul style="list-style-type: none"> ▪ delivery months with 28 delivery days: 672 MWh. ▪ delivery months with 29 delivery days: 696 MWh. ▪ delivery months with 30 delivery days: 720 MWh. ▪ delivery months with 31 delivery days: 744 MWh. ▪ the delivery month of March: 743 MWh . ▪ the delivery month of October: 745 MWh. 			
Call	<p>The buyer of a call option (call) is entitled to receive a long position in the corresponding Phelix Base Month Future at the exercise price of the option on the last trading day.</p> <p>The seller of the call option (call) receives a short position in the corresponding Phelix Base Month Future after the call option is exercised and assigned at the exercise price on the last trading day.</p>			
Put	<p>The buyer of a put option (put) is entitled to receive a short position in the corresponding Phelix Base Month Future at the exercise price of the option on the last trading day.</p> <p>The seller of the put option (put) receives a long position in the corresponding Phelix Base Month Future at the exercise price after the put option is exercised and assigned on the last trading day.</p>			
Option Premium	The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the settlement day following the purchase of the option. The option premium is credited to the seller of the option on the same day.			
Pricing for Option Premium	In points to three decimal digits after the point; this corresponds to € 0.001 per MWh.			
Tradable Option Series	<p>An option series is the total number of call and put options (call and put) with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p>			

	The management board of the exchange is entitled to change the number of tradable option series at any time.
Minimum Price Fluctuation	<p>0.001 points; this corresponds to a value per option amounting to</p> <ul style="list-style-type: none"> ▪ € 0.672 for delivery months with 28 delivery days. ▪ € 0.696 for delivery months with 29 delivery days. ▪ € 0.720 for delivery months with 30 delivery days. ▪ € 0.744 for delivery months with 31 delivery days. ▪ € 0.743 for the delivery month of March. ▪ € 0.745 for the delivery month of October.
Tradable Maturities	Call and put options for the respective next 5 delivery months can be traded.
Last Trading Day	<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>
Expiry Day	Options which have not been exercised expire at 03:00 p.m on the last trading day.
Exercise	<p>The option can only be exercised on the last trading day (European type). Said exercise is carried out by means of an entry into the EEX system between 08:00 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>
Assignment	<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>

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

Table 3-11: Phelix Base Month Option

3.3.2 Phelix Base Quarter Option

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A0AEQP4	A0AEQP	O1BQ	Phelix-Base-Quarter-Option
Underlying	Phelix Base Quarter Future with the same maturity, at which the delivery period corresponds to the maturity			
Contract Volumes	<p>A Phelix Base Quarter Future; this corresponds to the following contract volumes in case of :</p> <ul style="list-style-type: none"> ▪ 1st delivery quarter with 90 delivery days: 2,159 MWh. ▪ 1st delivery quarter with 91 delivery days: 2,183 MWh. ▪ 2nd delivery quarter with 91 delivery days: 2,184 MWh. ▪ 3rd delivery quarter with 92 delivery days: 2,208 MWh. ▪ 4th delivery quarter with 92 delivery days: 2,209 MWh. 			
Call	<p>The buyer of a call option (call) is entitled to receive a long position in the corresponding Phelix Base Quarter Future at the exercise price of the option on the last trading day.</p> <p>The seller of the call option (call) receives a short position in the corresponding Phelix Base Quarter Future at the exercise price of the option after the option is exercised and assigned on the last trading day.</p>			
Put	<p>The buyer of a put option (put) is entitled to receive a short position in the corresponding Phelix Base Quarter Future at the exercise price of the option on the last trading day.</p> <p>The buyer of the put option (put) receives a long position in the corresponding Phelix Base Quarter Future at the exercise price of the option after the option is exercised and assigned on the last trading day.</p>			
Option Premium	The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the settlement day after the purchase of the option. The premium is credited to the seller of the option on the same day.			
Pricing for the Option Premium	In points to three decimal digits after the point; this corresponds to € 0.001 MWh.			
Tradable Option Series	<p>An option series is the total number of call and put options (call and put) with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p> <p>The management board of the exchange is entitled to change the</p>			

	number of tradable option series at any time.
Minimum Price Fluctuation	<p>0.001 points; this corresponds to the following values:</p> <ul style="list-style-type: none"> ▪ € 2.159 for 1st delivery quarter with 90 delivery days. ▪ € 2.183 for 1st delivery quarter with 91 delivery days. ▪ € 2.184 for 2nd delivery quarter with 91 delivery days. ▪ € 2.208 for 3rd delivery quarter with 92 delivery days. ▪ € 2.209 for 4th delivery quarter with 92 delivery days.
Tradable Maturities	Call and put options for the respective next 6 delivery quarters can be traded.
Last Trading Day	<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>
Expiry Day	Options which have not been exercised expire at 03:00 p.m on the last trading day.
Exercise	<p>The option can only be exercised on the last trading day (European type). Said exercise is carried out by means of an entry into the EEX system between 08:00 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>
Assignment	<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 ex-</p>

	ercise day.
Fulfilment	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.

Table 3-12: Phelix Base Quarter Option

3.3.3 Phelix Base Year Option

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A0AEQN9	A0AEQN	O1BY	Phelix-Base-Year-Options
Underlying	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.			
Contract Volumes	<p>A Phelix Base Year Future; this corresponds to the following contract volumes in case of:</p> <ul style="list-style-type: none"> ▪ Delivery years with 365 delivery days: 8,760 MWh. ▪ Delivery years with 366 delivery days: 8,784 MWh. 			
Call	<p>The buyer of a call option (call) is entitled to receive a long position in the corresponding Phelix Base Year Future at the exercise price of the option on the last trading day.</p> <p>The seller of the call option (call) receives a short position in the corresponding Phelix Base Year Future at the exercise price of the option after the option is exercised and assigned on the last trading day.</p>			
Put	<p>The buyer of a put option (put) is entitled to receive a short position in the corresponding Phelix Base Year Future at the exercise price of the option on the last trading day.</p> <p>The seller of a put option (put) receives a long position in the corresponding Phelix Base Year Future at the exercise price of the option after the option is exercised and assigned on the last trading day.</p>			
Option Premium	The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the settlement day after the purchase of the option. The premium is credited to the seller of the option on the same day.			
Pricing for the Option Premium	In points to three decimal digits after the point; this corresponds to €0.001 per MWh.			
Tradable Option Series	<p>An option series is the total number of call and put options (call and put) with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p> <p>The management board of the exchange is entitled to change the number of tradable option series at any given time.</p>			
Minimum	0.001 points; this corresponds to a value per option amounting to			

Price Fluctuation	<ul style="list-style-type: none"> ▪ € 8.760 for delivery years with 365 delivery days. ▪ € 8.784 for delivery years with 366 delivery days.
Tradable Maturities	<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>
Last Trading Day	<p>Phelix-Base-Year-Jan-Option: The second Thursday in December.</p> <p>All other maturities: four exchange days before the end of the quarter.</p>
Expiry Day	Options which have not been exercised expire at 03:00 p.m on the last trading day.
Exercise	<p>The option can only be exercised on the last trading day (European type). Said exercise is carried out by means of an entry into the EEX system between 08:00 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>
Assignment	<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 as-</p>

	<p>signment 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>
Fulfilment	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.

Table 3-134: Phelix Base Year Option

3.4 Contract Specifications for Futures and Options on Emission Allowances

3.4.1 Primary Auction-Futures on EU Emission Allowances

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1A41K1	A1A41K	F2EA	European-Carbon-Future - Primary Auction
Subject of the Contract	Delivery and acquisition of EU Emission Allowances <ul style="list-style-type: none"> In the years 2011 and 2012 of the 2nd EU-ETS period (European Carbon Future). for the period of the 3rd EU-ETS period beginning on January 1st, 2013 (European Carbon Future) 			
EU Allowance	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).			
Tradable Maturities	Each December of the years 2011 and 2012 (2 nd EU-ETS period) and each December of the years 2013 till 2020 (3 rd EU-ETS period).			
Contract Size	1,000 EU Emission Allowances.			
Form of Trading	Single side auction which means that the trading participants can only act as buyers.			
Time of Trading	The exact dates and times are published in the auction calendar.			
Auction Volume	As published in the auction calendar.			
Pricing	Two decimal digits after the point; this corresponds to €0.01 per EU Emission Allowance.			
Minimum Price Fluctuation	€ 10 per contract.			
Last Trading Day	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.			
Delivery Day	The second ECC business day after the last trading day.			
Escrow Accounts	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.			

Fulfilment of the Contract	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.
Transfer of EUAs	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.

Table 3-14: European-Carbon-Futures Primary Auction

3.4.2 Secondary Trading-Futures on EU Emission Allowances

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A0SYVA6	A0SYVA	FEUA	European-Carbon-Future Secondary Trading
Subject of the Contract	Delivery and purchase of EU Emission Allowances <ul style="list-style-type: none"> for the period beginning on January 1st, 2013 (European Carbon Future). Of the 2nd EU-ETS Trade Period (2008-2012) for the years 2011 and 2012 (European Carbon Future). 			
EU Emission Allowance	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).			
Tradable Maturities	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.			
Contract Size	1,000 EU Allowances.			
Pricing	Two decimal digits after the point; this corresponds to €0.01 per EU Allowance.			
Minimum Price Fluctuation	€ 10 per contract.			
Form of Trading	Continuous trading.			
Last Trading Day for European-Carbon-Future	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.			
Delivery	The second ECC business day after the last trading day.			
Escrow Accounts	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.			

Fulfilment of the Contract	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.
Transfer of EUAs	<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 3-15: European-Carbon-Futures Secondary Trading

3.4.3 Futures on EU Aviation Allowances 2nd and 3rd EU ETS Period

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1MLFJ8	A1MLFJ	FEAA	EU Aviation Allowance Future Secondary Trading
Subject of the Contract	Delivery and acquisition of EU Aviation Allowances for 2012 and the period beginning on January 1st, 2013.			
EU Aviation Allowance	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).			
Tradable Maturities	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.			
Contract Size	1,000 EU Aviation Allowances.			
Pricing	Two decimal digits after the point; this corresponds to € 0.01 per EU Aviation Allowance.			
Minimum Price Fluctuation	€ 10 per contract.			
Form of Trading	Continuous trading.			
Last Trading Day for EU Aviation Allowance Future	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.			
Delivery Day for EU Aviation Allowance Future	The second ECC business day after the last trading day.			
Escrow Accounts	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.			
Fulfilment of the Contract	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.			

Transfer of EUAAs	<p>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.</p> <p>The demand is executed at the latest on the first ECC business day after it is made.</p>
--------------------------	--

Table 3-16: EU Aviation Allowances

3.4.4 Options on European Carbon Futures

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A0SYVB4	A0SYVB	OEUA	European Carbon Option
Underlying	European Carbon Future with the same maturity and expiry mid of December.			
Contract Volume	One European Carbon Future; this corresponds to a contract volume of 1,000 EU emission allowances.			
Call	<p>The buyer of a call option (call) is entitled to receive a long position in the corresponding European Carbon Future at the exercise price of the option on the last trading day.</p> <p>The seller of the call option (call) receives a short position in the corresponding European Carbon Future at the exercise price of the option after the option is exercised and assigned on the last trading day.</p>			
Put	<p>The buyer of a put option (put) is entitled to receive a short position in the corresponding European Carbon Future at the exercise price of the option on the last trading day.</p> <p>The seller of a put option (put) receives a long position in the corresponding European Carbon Future at the exercise price of the option after the option is exercised and assigned on the last trading day.</p>			
Option Premium	The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the settlement day after the purchase of the option. The option premium is credited to the seller of the option on the same day.			
Pricing for the Option Premium	In points to three decimal digits after the point; this corresponds to € 0.001 per EU emission allowance.			
Tradable Option Series	<p>An option series is the total number of call and put options (call and put) with the same Underlying, the same exercise price and the same maturity which can be traded in the system.</p> <p>At least three series with different exercise prices can be traded for each maturity; in this context one exercise price is in the money, one exercise price is at the money and one exercise price is out of the money upon their introduction into trading.</p> <p>The management board of the exchange is entitled to change the number of tradable option series at any given time.</p>			
Minimum Price Fluctuation	0.001 points; this corresponds to a value per option amounting to EUR 1.00.			
Tradable	Call and put options with a maximum of five maturities of the underlying			

Maturities	future. The exact number of tradable maturities is set by the management of the exchange.
Last trading day	Three exchange trading days prior to the last trading day of the underlying.
Expiry day	Options which have not been exercised expire upon the end of the last trading day.
Exercise	<p>The option can only be exercised on the last trading day (European type). The option is exercised by entering it into the EEX system between 08:00 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>
Assignment	<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>
Fulfilment	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.

Table 3-17: European Carbon Option

* Not yet introduced to trading.

3.4.5 Futures on Certified Emission Reductions

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1A41L9	A1A41L	F2CR	CER-Futures
Subject of the Contract	Delivery and purchase of Certified Emission Reductions (CER).			
Certified Emission Reductions (CER)	<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>			
Tradable maturities	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.			
Contract Size	1.000 CER.			
Pricing	Two decimal digits after the point; this corresponds to € 0.01 per CER.			
Minimum Price Fluctuation	€ 10 per contract			
Form of Trading	Continuous trading.			
Last Trading Day	<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>			
Delivery Day	The second ECC business day after the last trading day.			
Escrow Accounts	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.			

Fulfilment	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.
Transfer of CERs	<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 3-18: CER-Futures

3.4.6 Futures on Emission Reduction Units

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1MLFK6	A1MLFK	FERU	ERU-Futures
Subject of the Contract	Delivery and purchase of Emission Reduction Units (ERU).			
Emission Reduction Units (ERU)	<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>			
Tradable maturities	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.			
Contract Size	1.000 ERU.			
Pricing	Two decimal digits after the point; this corresponds to €0.01 per ERU.			
Minimum Price Fluctuation	€ 10 per contract			
Form of Trading	Continuous trading.			
Last Trading Day	<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>			
Delivery Day	The second ECC business day after the last trading day.			
Escrow Accounts	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.			

Fulfilment	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.
Transfer of ERUs	<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 3-19: ERU-Futures

3.5 Contract Specifications for Futures on Coal

3.5.1 Coal ARA Futures with different Maturities

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

Last Trading Day and Cascading of the ARA Quarter Futures and the ARA Year Futures	<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>
Last Trading Day of the ARA Month Futures	<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>
Fulfilment of the ARA Month Futures	<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>

Table 3-20: Coal ARA Futures

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

3.5.2 Coal RB Futures with different Maturities

ISIN Code/ WKN/ Exchange Code/ Name	DE000A0G87Y4 A0G87Y FT4M RB Month Future DE000A0G87Z1 A0G87Z FT4Q RB Quarter Future DE000A0G8706 A0G870 FT4Y RB Year Future
Underlying	<p>The monthly coal price indices API 4* (fob Richards Bay) during the respective delivery period as published in Argus/McCloskey's Coal Price Index Report on the last Friday of each month. Each monthly index is the mean average of all the weekly API 4* indices published in the relevant month. Each weekly API 4* index is an assessment for fob Richards Bay, South Africa, steam coal delivered within 90 days for a net as received (NAR) calorific value of 6000 kcal/kg and 1% Sulphur at maximum.</p>
Tradable Delivery Periods	<p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none"> the current and the next 6 months (RB Month Future), the respective next 7 full quarters (RB Quarter Future), the respective next 6 full years (RB Year Future). <p>The exact number of the tradable delivery periods is established by the management board of the exchange.</p>
Contract Volume	<p>The contract volume is 1,000 metric tonnes coal to be delivered per month during the delivery period. This monthly volume will be multiplied by the amount of months of each delivery period</p> <p>Thus, the contract volume is for:</p> <ul style="list-style-type: none"> RB Month Futures 1,000 metric tonnes, RB Quarter Futures 3,000 metric tonnes, RB Year Futures 12,000 metric tonnes.
Pricing	<p>In US Dollar per tonne with two decimal digits after the point.</p>
Minimum Price Fluctuation	<p>USD 0.01 per tonne; multiplied by the contract volume in each case, e.g.:</p> <ul style="list-style-type: none"> for a month future USD 10.00 for a quarter future USD 30.00 for a year future USD 120.00

Last Trading Day and Cascading of the RB Quarter- and the RB Year-Futures	<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>
Last Trading Day of the RB Month Futures	<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>
Fulfilment of the RB Month Futures	<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>

Table 3-21: Coal RB Futures

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

3.6 Contract Specifications for Physical Futures for Natural Gas

3.6.1 NCG Natural Gas Futures with Different Delivery Periods

ISIN code/ WKN/ Exchange abbreviation/ Name	DE000A0MEW81	A0MEW8	G0BM	NCG-Natural-Gas-Month-Futures
	DE000A0MEW99	A0MEW9	G0BQ	NCG-Natural-Gas-Quarter-Futures
	DE000A0G9FX0	A0G9FX	G0BS	NCG-Natural-Gas-Season-Futures
	DE000A0MEXA7	A0MEXA	G0BY	NCG-Natural-Gas-Year-Futures
Subject of the Contract	Delivery or purchase of natural gas 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.			
Minimum Lot Size	10 Contracts or multiples thereof.			
Tradable delivery periods	<p>At maximum, the following delivery periods can be traded:</p> <ul style="list-style-type: none"> the current delivery month as well as the respective next 6 months (NCG Natural Gas Month Future), the respective next 7 full quarters (NCG Natural Gas Quarter Future), the respective next 4 full seasons (NCG Natural Gas Season Future), the respective next 6 full calendar years (NCG Natural Gas Year Future). <p>The exact number of tradable delivery periods is determined by the management board of the Exchange. 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>			

Contract volume	<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>
Contract volume during delivery month	<p>As of the second exchange trading day before the commencement of the delivery period, after the end of trading, the contract volume is reduced by the quantity of natural gas which is introduced into delivery. The delivery day introduced into delivery is the day that follows the next exchange trading day (t+2). In case this delivery day is not an exchange trading day, all following delivery days up until and including the next exchange trading day are introduced into delivery.</p>
Pricing	<p>In points to two decimal digits after the point; this corresponds to EUR 0.01 per MWh.</p>
Minimum price fluctuation	<p>0.01 points per MWh multiplied by the contract volume; for example, for a month future with 30 delivery days, this amounts to a value of EUR 7.20; for a quarter future with 91 delivery days, this amounts to a value of EUR 21.84; for a Winter Season future with 182 delivery days, this amounts to a value of EUR 43,68; for a Summer Season future with 183 delivery days, this amounts to a value of EUR 43,92; and for a year future with 365 delivery days, this amounts to a value of EUR 87.60.</p>

Cascading	<p>On the third exchange trading day before the beginning of the delivery period, each open position in a NCG Natural Gas Year Future is replaced by equivalent positions in the three NCG Natural Gas Month Futures for the delivery months from January through to March and the three NCG Natural Gas Quarter Futures for the second through to the fourth delivery quarter whose delivery periods together correspond to the delivery year.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position in a NCG Natural Gas Season Future is replaced by equivalent positions in the three NCG Natural Gas Month Futures for the delivery months October to December (Winter Season) as well as for the delivery months April to June (Summer Season) and the respective following NCG Natural Gas Quarter Future.</p> <p>On the third exchange trading day before the beginning of the delivery period, each open position in a NCG Natural Gas Quarter Future is replaced by equivalent positions in the three NCG Natural Gas Month Futures whose delivery months together correspond to the delivery quarter.</p>
Last day of trading during delivery month	<p>The last day of trading during the delivery month is two exchange trading days before the last delivery day of the delivery month.</p>
Delivery	<p>Only that part of the contract by which the contract volume for the delivery month has been reduced after the end of trading is settled physically.</p> <p>The settlement price for all deliveries during the entire delivery month is the final settlement price. The final settlement price is the settlement price established two exchange trading days prior to the beginning of the delivery month, i.e. the settlement price of the exchange trading day on which the full contract volume for the delivery month is traded for the last time.</p> <p>The buyer is obliged to purchase the quantity of natural gas agreed upon during the delivery day and to pay the purchasing price plus any taxes incurred on the exchange trading day before the delivery.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed upon during the delivery day.</p>

Table 3-22: 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.

3.6.2 GASPOOL Natural Gas Futures with Different Delivery Periods

ISIN code/ WKN/ Exchange abbreviation/ Name	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
Subject of the Contract	Delivery or purchase 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.			
Minimum Lot Size	10 Contracts or multiples thereof			
Tradable delivery periods	<p>At maximum, the following delivery periods can be traded:</p> <ul style="list-style-type: none"> the current delivery month as well as the respective next 6 months (GASPOOL Natural Gas Month Future), the respective next 7 full quarters (GASPOOL Natural Gas Quarter Future), the respective next 4 full seasons (GASPOOL Natural Gas Season* Future), the respective next 6 full calendar years (GASPOOL Natural Gas Year Future). <p>The exact number of tradable delivery periods is determined by the management board of the Exchange. 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>			
Contract volume	<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>			

Contract volume during delivery month	As of the second exchange trading day before the commencement of the delivery period, after the end of trading, the contract volume is reduced by the quantity of natural gas which is introduced into delivery. The delivery day introduced into delivery is the day that follows the next exchange trading day (t+2). In case this delivery day is not an exchange trading day, all following delivery days up until and including the next exchange trading day are introduced into delivery.
Pricing	In points to two decimal digits after the point; this corresponds to EUR 0.01 per MWh.
Minimum price fluctuation	0.01 points per MWh multiplied by the contract volume; for example, for a month future with 30 delivery days, this amounts to a value of EUR 7.20; for a quarter future with 91 delivery days, this amounts to a value of EUR 21.84; for a Winter Season future with 182 delivery days, this amounts to a value of EUR 43,68; for a Summer Season future with 183 delivery days, this amounts to a value of EUR 43,92; and for a year future with 365 delivery days, this amounts to a value of EUR 87.60.
Cascading	<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>
Last day of trading during delivery month	The last day of trading during the delivery month is two exchange trading days before the last delivery day of the delivery month.

Delivery	<p>Only that part of the contract by which the contract volume for the delivery month has been reduced after the end of trading is settled physically.</p> <p>The settlement price for all deliveries during the entire delivery month is the final settlement price. The final settlement price is the settlement price established two exchange trading days prior to the beginning of the delivery month, i.e. the settlement price of the exchange trading day on which the full contract volume for the delivery month is traded for the last time.</p> <p>The buyer is obliged to purchase the quantity of natural gas agreed upon during the delivery day and to pay the purchasing price plus any taxes incurred on the exchange trading day before the delivery.</p> <p>The seller is obliged to deliver the quantity of natural gas agreed upon during the delivery day.</p>
-----------------	--

Table 3-23: 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.

3.6.3 NBP Natural Gas Futures with Different Delivery Periods*

ISIN / WKN/ Short Code/ Name	DE000A1KQS76	A1KQS7	G9B1	NBP Natural Gas Week Futures
	DE000A1KQS84	A1KQS8	G9B2	NBP Natural Gas Week Futures
	DE000A1KQTA1	A1KQTA	G9B3	NBP Natural Gas Week Futures
	DE000A1KQTB9	A1KQTB	G9B4	NBP Natural Gas Week Futures
	DE000A1KQTC7	A1KQTC	G9B5	NBP Natural Gas Week Futures
	DE000A1KQTD5	A1KQTD	G9BM	NBP Natural Gas Month Futures
	DE000A1KQTE3	A1KQTE	G9BQ	NBP Natural Gas Quarter Futures
	DE000A1KQTF0	A1KQTF	G9BS	NBP Natural Gas Season Futures
	DE000A1KQTG8	A1KQTG	G9BY	NBP Natural Gas Year-Futures
Subject of the Contract	Delivery or purchase of natural gas with a constant output of 1,000 therm/day respectively 29.3071 MWh/day during the time from 06:00 (UK time) on each delivery day of the delivery period until 06:00 of the following calendar day at the virtual trading point within the National Balance Point (NBP Natural Gas Futures). All calendar days during the delivery period are delivery days.			
Minimum Lot Size	1 contract or multiples thereof.			
Tradeable Delivery periods	<p>At maximum, the following delivery periods can be traded::</p> <ul style="list-style-type: none"> - the respective next 5 weeks (NBP Natural Gas Week Future) - the respective next 6 months (NBP Natural Gas Month Future), - the respective next 7 full quarters (NBP Natural Gas Quarter Future), - the respective next 6 full seasons* (NBP Natural Gas Season Future) - the respective next 6 full calendar years (NBP Natural Gas Year Future). <p>The exact number of tradable delivery periods is determined by the management board of the Exchange. 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>			

Contract Volume	<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 1,000 therm respectively 29.3071 MWh.</p> <p>For example, the contract volume for a week future with 7 delivery days amounts to 7,000 therm respectively 205.15 MWh, for a month future with 30 delivery days amounts to 30,000 therm respectively 879.21 MWh, for a quarter future with 91 delivery days it amounts to 91,000 therm respectively 2,666.95 MWh, for a Winter Season with 182 days and clock change it amounts to 182,000 therm respectively 5,333.89 MWh, for a Summer Season with 183 days and clock change it amounts to 183,000 therm respectively 5,363.20 MWh, and for a year future with 365 delivery days it amounts to 365,000 therm respectively 10,697.09 MWh.</p>
Pricing	<p>In GBP pence with to three decimal digits; this corresponds to 0.001 GBP pence/therm.</p>
Minimum price fluctuation	<p>GBP pence 0.001/therm; multiplied by the contract volume in each case, e.g.</p> <ul style="list-style-type: none"> • for a week future with 7 delivery days this corresponds to an amount of GBP pence 7 • for a month future with 30 delivery days this corresponds to an amount of GBP pence 30, • for a quarter future with 91 delivery days this corresponds to a value of GBP pence 91, • for a winter season with 182 delivery days this corresponds to a value of GBP 1.82, • for a summer season with 183 delivery days this corresponds to a value of GBP 1.83 and • for a year future with 365 delivery days this corresponds to a value of GBP 3:65.

Cascading	<p>On the third exchange trading day before the beginning of the delivery period, each open position in a NBP Natural Gas Year Future is replaced by equivalent positions in the three NBP Natural Gas Month Futures for the delivery months from January through to March and three NBP 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 trading day before the beginning of the delivery period, each open position in a NBP Natural Gas Season Future is replaced by equivalent positions in the three NBP 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 NBP Natural Gas Quarter Future.</p> <p>On the third trading day before the beginning of the delivery period, each open position in a NBP Natural Gas Quarter Future is replaced by equivalent positions in the three NBP Natural Gas Month Futures whose delivery months together correspond to the delivery quarter.</p>
Last Trading Day	<p>Last Trading Day of a NBP-Natural Gas Month respective a NBP-Natural Gas Week Futures shall be two exchange trading days before the first delivery day.</p>
Delivery	<p>Month futures and week futures will be physically fulfilled during the delivery period on a daily basis.</p> <p>The settlement price for all deliveries during the entire delivery period is the final settlement price. The final settlement price is the settlement price established at the last trading day</p> <p>The buyer is obliged to purchase the quantity of natural gas agreed upon on each delivery day during the delivery period and to pay the price agreed upon plus any taxes.</p> <p>The seller is obliged to deliver on each delivery day during the delivery period the daily quantity of natural gas agreed upon.</p>

Tabelle 3-24: NBP-Natural-Gas

* Currently not tradable, only OTC registration possible

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