



Contract Specifications

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2. Contract Specifications EEX Spot Markets

2.1. General Information

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

Emission Rights

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

Natural Gas

- NCG Natural Gas Day Contracts
- NCG Quality-Specific H-Gas Day Contracts
- NCG Quality-Specific L-Gas Day Contracts
- NCG Natural Gas Weekend Contracts
- NCG Quality-Specific H-Gas Weekend Contracts
- NCG Quality-Specific L-Gas Weekend Contracts
- NCG Natural Gas Within-Day Contracts
- NCG Quality-Specific H-Gas Within-Day Contracts
- NCG Quality-Specific L-Gas Within-Day Contracts
- Gaspool Natural Gas Day Contracts
- Gaspool Quality-Specific H-Gas Day Contracts
- Gaspool Quality-Specific L-Gas Day Contracts
- Gaspool Natural Gas Weekend Contracts
- Gaspool Quality-Specific H-Gas Weekend Contracts
- Gaspool Quality-Specific L-Gas Weekend Contracts
- Gaspool Natural Gas Within-Day Contracts
- Gaspool Quality-Specific H-Gas Within-Day Contracts
- Gaspool Quality-Specific L-Gas Within-Day Contracts
- TTF Natural Gas Day Contracts
- TTF Natural Gas Weekend Contracts
- TTF Natural Gas Within Day Contracts
- NBP Natural Gas Day Contracts*
- NBP Natural Gas Weekend Contracts*
- NBP Natural Gas Within Day Contracts*

* Expected as of the end of the 2nd quarter of 2014.

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 | 1,000 EU Emission Allowances (EUA). | | | |
| Minimum Lot Size | 1 contract or a multiple thereof. | | | |
| Pricing | EUR per EUA. | | | |
| Minimum Price Change | 0,01 €/ EUA multiplied by the contract volume means € 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 | 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. | | | |
| 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 | | | |
| 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 | 1,000 EU Aviation Allowances (EUAA) | | | |
| Pricing | EUR per EUAA | | | |
| Minimum Price Change | 0,01 €/ EUAA multiplied by the contract volume means € 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 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 | 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 | | | |
| 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

2.2.5. Secondary Trading of Green Certified Emission Reductions* in Continuous Trading

| ISIN code/ WKN/ Exchange Code/ Name | DE000A1RRG98 | A1RRG9 | GREC | Green Certified Emission Reductions (Green CER) |
|--|---|--------|------|---|
| Green Certified Emission Reductions (Green 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), which can be used at the respective delivery day for means of compliance according to the valid rules EU ETS, including all projects except:</p> <ul style="list-style-type: none"> - those involving the destruction of trifluoromethane (HFC-23) and nitrous oxide (N₂O) from adipic acid production and - those from large hydro projects i.e. hydropower generation projects with a generating capacity exceeding 20MW. <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> | | | |
| Contract Size | 1,000 Green Certified Emission Reductions (CER) | | | |
| Pricing | EUR per CER | | | |
| Minimum Price Fluctuation | 0.01 €/ CER multiplied with the contract size, € 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 | CERs are held in escrow by ECC Lux in accounts as collateral security within the meaning of Article 2(m) of the Settlement Finality Directive as implemented in section 166 (3) 1 of the German Insolvency Statute. | | | |
| Fulfilment | ECC Lux transfers the purchased CERs into the internal account of the buyers in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry. | | | |
| 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 2-5: Secondary Trading Green Certified Emission Reductions in Continuous Trading

* CERs generated from projects in countries listed by OFAC (www.treasury.gov), are excluded.

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

2.3.1. NCG Natural Gas Day Contracts

| | |
|----------------------------------|---|
| Subject of the Contract | Delivery or acceptance of delivery of natural gas of H-gas quality in accordance with DVGW [German Technical and Scientific Association for Gas and Water] guideline 260 with a constant output of 1 MW during the time from 06:00 of any given delivery day until 06:00 of the following calendar day at the virtual trading point within the market area of NCG*, which is operated by NetConnect Germany GmbH & Co. KG (NCG Natural Gas Day Contract). This corresponds to 24 MWh per contract; however, it amounts to 23 MWh on the day of the switch from winter- to summertime and to 25 MWh on the day of the switch from summer- to wintertime. |
| Trading Platform | Continuous trading |
| Minimum Lot Size | 1 Contract or multiples thereof |
| Pricing | EUR per MWh to the third decimal place. |
| Minimum price fluctuation | EUR 0,025 per MW multiplied with the contract's volume. |
| Trading days | Each delivery day will be introduced into trading in such way that it is tradable at least 24 hours on a business day (Monday to Friday), that is not a bank holiday in Great Britain. Trading ends 3 hours prior to the beginning of the delivery period. As to weekends and holidays the following applies: As many delivery days will be introduced into trading, until the first working day (Monday to Friday) that is not a bank holiday according to the British calendar becomes tradable. |
| Delivery | Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's balancing group agreement at the Virtual Trading Point of the Balancing Group Network Operator (MGV, Marktgebietsverantwortlicher) as well as the binding confirmation of the nomination by the MGV. Regarding the later feed-in or withdrawal, respectively, the trading participant is allowed towards the MGV to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct. |

Table 2-6: NCG Natural Gas Day Contract in Continuous Trading

* The NCG 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 Quality-Specific H-Gas Day Contracts

| | |
|----------------------------------|--|
| Subject of the Contract | Delivery or acceptance of delivery of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having 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 a.m. of any given delivery day until 06:00 a.m. of the following calendar day at the virtual trading point within the market area of NCG*, which is operated by NetConnect Germany GmbH & Co. KG (NCG Quality-Specific H-Gas Day Contract). This corresponds to 24 MWh per contract; however, it amounts to 23 MWh on the day of the switch from winter- to summertime and to 25 MWh on the day of the switch from summer- to wintertime. |
| Trading Platform | Continuous trading |
| Minimum Lot Size | 1 Contract or multiples thereof |
| Pricing | EUR per MWh to the third decimal place. |
| Minimum price fluctuation | EUR 0,025 per MW multiplied with the contract's volume. |
| Trading days | Each delivery day will be introduced into trading in such way that it is tradable at least 24 hours on a business day (Monday to Friday), that is not a bank holiday in Great Britain. Trading ends 3 hours prior to the beginning of the delivery period. As to weekends and holidays the following applies: As many delivery days will be introduced into trading, until the first working day (Monday to Friday) that is not a bank holiday according to the British calendar becomes tradable. |
| Delivery | Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's Balancing Group Agreement at the Virtual Trading Point of the Balancing Group Network Operator (MGV, Marktgebietsverantwortlicher) as well as the binding confirmation of the nomination by the MGV. Regarding the later feed-in or withdrawal, respectively, the trading participant is not allowed to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, he is rather obliged towards the MGV to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas. |

Table 2-7: NCG Quality-Specific H-Gas Day Contract in Continuous Trading

* The NCG 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 Quality-Specific L-Gas Day Contracts

| | |
|----------------------------------|--|
| Subject of the Contract | Delivery or acceptance of delivery of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having L-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 a.m. of any given delivery day until 06:00 a.m. of the following calendar day at the virtual trading point within the market area of NCG*, which is operated by NetConnect Germany GmbH & Co. KG (NCG Quality-Specific L-Gas Day Contract). This corresponds to 24 MWh per contract; however, it amounts to 23 MWh on the day of the switch from winter- to summertime and to 25 MWh on the day of the switch from summer- to wintertime. |
| Trading Platform | Continuous trading |
| Minimum Lot Size | 1 Contract or multiples thereof |
| Pricing | EUR per MWh to the third decimal place. |
| Minimum price fluctuation | EUR 0,025 per MW multiplied with the contract's volume. |
| Trading days | Each delivery day will be introduced into trading in such way that it is tradable at least 24 hours on a business day (Monday to Friday), that is not a bank holiday in Great Britain. Trading ends 3 hours prior to the beginning of the delivery period. As to weekends and holidays the following applies: As many delivery days will be introduced into trading, until the first working day (Monday to Friday) that is not a bank holiday according to the British calendar becomes tradable. |
| Delivery | Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's Balancing Group Agreement at the Virtual Trading Point of the Balancing Group Network Operator (MGV, Marktgebietsverantwortlicher) as well as the binding confirmation of the nomination by the MGV. Regarding the later feed-in or withdrawal, respectively, the trading participant is not allowed to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, he is rather obliged towards the MGV to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas. |

Table 2-8: NCG Quality-Specific L-Gas Day Contract in Continuous Trading

* The NCG 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 Contracts

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

| | |
|-----------------|---|
| Delivery | <p>Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's balancing group agreement at the Virtual Trading Point of the Balancing Group Network Operator (MGV, Marktgebietsverantwortlicher) as well as the binding confirmation of the nomination by the MGV.</p> <p>Regarding the later feed-in or withdrawal, respectively, the trading participant is allowed towards the MGV to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct.</p> |
|-----------------|---|

Table 2-9: NCG Natural Gas Weekend Contract in Continuous Trading

* The NCG 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 Quality-Specific H-Gas Weekend Contracts

| | |
|----------------------------------|---|
| Subject of the Contract | <p>Delivery or acceptance of delivery of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having 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 the first delivery day of the delivery period (generally Saturday) until 06:00 of the first calendar day after of the end of the delivery period (generally Monday) at the virtual trading point within the market area of NCG*, which is operated by NetConnect Germany GmbH & Co. KG (NCG Quality-Specific H-Gas Weekend Contract). The delivery period comprises also delivery days before or after a weekend, which are holidays in Great Britain.</p> <p>This corresponds generally to 48 MWh per contract; however, it amounts to 47 MWh in case of the switch from winter- to summertime and to 49 MWh in case of the switch from summer- to wintertime. The contract's volume increases by 24 MWh with each additional delivery day.</p> |
| Trading Platform | Continuous trading |
| Minimum Lot Size | 1 Contract or a multiple thereof |
| Pricing | EUR per MWh to the third decimal place. |
| Minimum price fluctuation | EUR 0,025 per MW multiplied with the contract's volume. |
| Trading days | Each NCG Quality-Specific H-Gas Weekend Contract is tradable on at least the two successive trading days directly preceding its delivery period. In case one of the preceding trading days is a holiday in Great Britain, an additional preceding trading day for trading the contract is introduced. The trading ends 3 hours prior to the beginning of the delivery period. |
| Cascading | Immediately after the conclusion of the trade, each NCG Quality-Specific H-Gas Weekend Contract is replaced by the corresponding NCG Quality-Specific H-Gas Day Contracts whose delivery periods together correspond to the NCG Quality-Specific H-Gas Weekend Contract. |

| | |
|-----------------|--|
| Delivery | <p>Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's Balancing Group Agreement at the Virtual Trading Point of the Balancing Group Network Operator (MGV, Marktgebietsverantwortlicher) as well as the binding confirmation of the nomination by the MGV.</p> <p>Regarding the later feed-in or withdrawal, respectively, the trading participant is not allowed to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, he is rather obliged towards the MGV to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas.</p> |
|-----------------|--|

Table 2-10: NCG Quality-Specific H-Gas Weekend Contract in Continuous Trading

* The NCG market area as well as the new market area established from this area after a market area change by the gas network operator.

2.3.6. NCG Quality-Specific L-Gas Weekend Contracts

| | |
|----------------------------------|---|
| Subject of the Contract | <p>Delivery or acceptance of delivery of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having L-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 the first delivery day of the delivery period (generally Saturday) until 06:00 of the first calendar day after of the end of the delivery period (generally Monday) at the virtual trading point within the market area of NCG*, which is operated by NetConnect Germany GmbH & Co. KG (NCG Quality-Specific L-Gas Weekend Contract). The delivery period comprises also delivery days before or after a weekend, which are holidays in Great Britain.</p> <p>This corresponds generally to 48 MWh per contract; however, it amounts to 47 MWh in case of the switch from winter- to summertime and to 49 MWh in case of the switch from summer- to wintertime. The contract's volume increases by 24 MWh with each additional delivery day.</p> |
| Trading Platform | Continuous trading |
| Minimum Lot Size | 1 Contract or a multiple thereof |
| Pricing | EUR per MWh to the third decimal place. |
| Minimum price fluctuation | EUR 0,025 per MW multiplied with the contract's volume. |
| Trading days | Each NCG Quality-Specific L-Gas Weekend Contract is tradable on at least the two successive trading days directly preceding its delivery period. In case one of the preceding trading days is a holiday in Great Britain, an additional preceding trading day for trading the contract is introduced. The trading ends 3 hours prior to the beginning of the delivery period. |
| Cascading | Immediately after the conclusion of the trade, each NCG Quality-Specific L-Gas Weekend Contract is replaced by the corresponding NCG Quality-Specific L-Gas Day Contracts whose delivery periods together correspond to the NCG Quality-Specific L-Gas Weekend Contract. |

| | |
|-----------------|--|
| Delivery | <p>Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's Balancing Group Agreement at the Virtual Trading Point of the Balancing Group Network Operator (MGV, Marktgebietsverantwortlicher) as well as the binding confirmation of the nomination by the MGV.</p> <p>Regarding the later feed-in or withdrawal, respectively, the trading participant is not allowed to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, he is rather obliged towards the MGV to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas.</p> |
|-----------------|--|

Table 2-11: NCG Quality-Specific L-Gas Weekend Contract in Continuous Trading

* The NCG market area as well as the new market area established from this area after a market area change by the gas network operator.

2.3.7. NCG Natural Gas Within Day Contracts

| | | | | | | | | | | | | | | | | |
|--|--|------------------------------|---------------------------------------|------------------------|-------------|-------------------|----|-------------|-------------------|----|-------------|-------------------|----|-------------|-------------------|---|
| Subject of the Contract | <p>Delivery or acceptance of delivery of natural gas of H-gas quality in accordance with DVGW guideline 260 with a constant output of 1 MW during the delivery period at the virtual trading point in the market area of NCG*, which is operated by NetConnect Germany GmbH & Co. KG (NCG Natural Gas Within Day Contract).</p> <p>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.</p> | | | | | | | | | | | | | | | |
| Trading Platform | Continuous trading | | | | | | | | | | | | | | | |
| Minimum Lot Size | 1 Contract or multiples thereof | | | | | | | | | | | | | | | |
| Pricing | EUR per MWh to third decimal place. | | | | | | | | | | | | | | | |
| Minimum price fluctuation | EUR 0,025 per MW multiplied with the contract's volume. | | | | | | | | | | | | | | | |
| Trading time | Each Within Day Contract will be introduced into trading in such way that it is tradable 24 hours. The trading ends 3 hours prior to the beginning of the delivery period. | | | | | | | | | | | | | | | |
| Contract volume, beginning of delivery and delivery period | <p>The contract volume is calculated from the tradable delivery period. The tradable delivery period is calculated from the time of the beginning of delivery (the next full hour after the conclusion of the trade plus 3 full hours of preliminary lead time) and the end of delivery at 06:00 of the following calendar day. This for instance:</p> <table><tr><td>Conclusion of trade between:</td><td>Beginning of delivery/delivery period</td><td>Contract volume in MWh</td></tr><tr><td>02:00-03:00</td><td>06:00-06:00 (T+1)</td><td>24</td></tr><tr><td>10:00-11:00</td><td>14:00-06:00 (T+1)</td><td>16</td></tr><tr><td>16:00-17:00</td><td>20:00-06:00 (T+1)</td><td>10</td></tr><tr><td>01:00-02:00</td><td>05:00-06:00 (T+1)</td><td>1</td></tr></table> | Conclusion of trade between: | Beginning of delivery/delivery period | Contract volume in MWh | 02:00-03:00 | 06:00-06:00 (T+1) | 24 | 10:00-11:00 | 14:00-06:00 (T+1) | 16 | 16:00-17:00 | 20:00-06:00 (T+1) | 10 | 01:00-02:00 | 05:00-06:00 (T+1) | 1 |
| Conclusion of trade between: | Beginning of delivery/delivery period | Contract volume in MWh | | | | | | | | | | | | | | |
| 02:00-03:00 | 06:00-06:00 (T+1) | 24 | | | | | | | | | | | | | | |
| 10:00-11:00 | 14:00-06:00 (T+1) | 16 | | | | | | | | | | | | | | |
| 16:00-17:00 | 20:00-06:00 (T+1) | 10 | | | | | | | | | | | | | | |
| 01:00-02:00 | 05:00-06:00 (T+1) | 1 | | | | | | | | | | | | | | |
| Delivery | <p>Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's balancing group agreement at the Virtual Trading Point of the Balancing Group Network Operator (MGV, Marktgebietsverantwortlicher) as well as the binding confirmation of the nomination by the MGV.</p> <p>Regarding the later feed-in or withdrawal, respectively, the trading participant is allowed towards the MGV to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct.</p> | | | | | | | | | | | | | | | |

Table 2-12: NCG Natural Gas Within Day Contracts in Continuous Trading

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

2.3.8. NCG Quality-Specific H-Gas Within Day Contracts

| | | | | | | | | | | | | | | | | | | |
|---|--|------------------------|--|------------------------------|---------------------------------------|------------------------|-------------|-------------------|----|-------------|-------------------|----|-------------|-------------------|----|-------------|-------------------|---|
| Subject of the Contract | Delivery or acceptance of delivery of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having 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 in the market area of NCG*, which is operated by NetConnect Germany GmbH & Co. KG (NCG Quality-Specific H-Gas Within Day Contract). The contract volume is reduced on an hourly basis by the hour which can no longer be traded during the day depending on the remaining delivery period. | | | | | | | | | | | | | | | | | |
| Trading Platform | Continuous trading | | | | | | | | | | | | | | | | | |
| Minimum Lot Size | 1 Contract or multiples thereof | | | | | | | | | | | | | | | | | |
| Pricing | EUR per MWh to the third decimal place. | | | | | | | | | | | | | | | | | |
| Minimum price fluctuation | EUR 0,025 per MW multiplied with the contract's volume. | | | | | | | | | | | | | | | | | |
| Trading time | Each Within Day Contract will be introduced into trading in such way that it is tradable 24 hours. The trading ends 3 hours prior to the beginning of the delivery period. | | | | | | | | | | | | | | | | | |
| Contract volume, beginning of delivery and delivery period | <p>The contract volume is calculated from the tradable delivery period. The tradable delivery period is calculated from the time of the beginning of delivery (the next full hour after the conclusion of the trade plus 3 full hours of preliminary lead time) and the end of delivery at 06:00 of the following calendar day. This for instance:</p> <table><tr><td>Conclusion of trade between:</td><td>Beginning of delivery/delivery period</td><td>Contract volume in MWh</td></tr><tr><td>02:00-03:00</td><td>06:00-06:00 (T+1)</td><td>24</td></tr><tr><td>10:00-11:00</td><td>14:00-06:00 (T+1)</td><td>16</td></tr><tr><td>16:00-17:00</td><td>20:00-06:00 (T+1)</td><td>10</td></tr><tr><td>01:00-02:00</td><td>05:00-06:00 (T+1)</td><td>1</td></tr></table> | | | Conclusion of trade between: | Beginning of delivery/delivery period | Contract volume in MWh | 02:00-03:00 | 06:00-06:00 (T+1) | 24 | 10:00-11:00 | 14:00-06:00 (T+1) | 16 | 16:00-17:00 | 20:00-06:00 (T+1) | 10 | 01:00-02:00 | 05:00-06:00 (T+1) | 1 |
| Conclusion of trade between: | Beginning of delivery/delivery period | Contract volume in MWh | | | | | | | | | | | | | | | | |
| 02:00-03:00 | 06:00-06:00 (T+1) | 24 | | | | | | | | | | | | | | | | |
| 10:00-11:00 | 14:00-06:00 (T+1) | 16 | | | | | | | | | | | | | | | | |
| 16:00-17:00 | 20:00-06:00 (T+1) | 10 | | | | | | | | | | | | | | | | |
| 01:00-02:00 | 05:00-06:00 (T+1) | 1 | | | | | | | | | | | | | | | | |

| | |
|-----------------|--|
| Delivery | <p>Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's Balancing Group Agreement at the Virtual Trading Point of the Balancing Group Network Operator (MGV, Marktgebietsverantwortlicher) as well as the binding confirmation of the nomination by the MGV.</p> <p>Regarding the later feed-in or withdrawal, respectively, the trading participant is not allowed to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, he is rather obliged towards the MGV to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas.</p> |
|-----------------|--|

Table 2-13: NCG Quality-Specific H-Gas Within Day Contracts in Continuous Trading

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

2.3.9. NCG Quality-Specific L-Gas Within Day Contracts

| | | | | | | | | | | | | | | | | | | |
|--|---|------------------------|--|------------------------------|--|------------------------|-------------|-------------------|----|-------------|-------------------|----|-------------|-------------------|----|-------------|-------------------|---|
| Subject of the Contract | Delivery or acceptance of delivery of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having L-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 in the market area of NCG*, which is operated by NetConnect Germany GmbH & Co. KG (NCG Quality-Specific L-Gas Within Day Contract). The contract volume is reduced on an hourly basis by the hour which can no longer be traded during the day depending on the remaining delivery period. | | | | | | | | | | | | | | | | | |
| Trading Platform | Continuous trading | | | | | | | | | | | | | | | | | |
| Minimum Lot Size | 1 Contract or multiples thereof | | | | | | | | | | | | | | | | | |
| Pricing | EUR per MWh to the third decimal place. | | | | | | | | | | | | | | | | | |
| Minimum price fluctuation | EUR 0,025 per MW multiplied with the contract's volume. | | | | | | | | | | | | | | | | | |
| Trading time | Each Within Day Contract will be introduced into trading in such way that it is tradable 24 hours. The trading ends 3 hours prior to the beginning of the delivery period. | | | | | | | | | | | | | | | | | |
| Contract volume, beginning of delivery and delivery period | <div>The contract volume is calculated from the tradable delivery period. The tradable delivery period is calculated from the time of the beginning of delivery (the next full hour after the conclusion of the trade plus 3 full hours of preliminary lead time) and the end of delivery at 06:00 of the following calendar day. This for instance:</div> <table><tr><td>Conclusion of trade between:</td><td>Beginning of delivery/ delivery period</td><td>Contract volume in MWh</td></tr><tr><td>02:00-03:00</td><td>06:00-06:00 (T+1)</td><td>24</td></tr><tr><td>10:00-11:00</td><td>14:00-06:00 (T+1)</td><td>16</td></tr><tr><td>16:00-17:00</td><td>20:00-06:00 (T+1)</td><td>10</td></tr><tr><td>01:00-02:00</td><td>05:00-06:00 (T+1)</td><td>1</td></tr></table> | | | Conclusion of trade between: | Beginning of delivery/ delivery period | Contract volume in MWh | 02:00-03:00 | 06:00-06:00 (T+1) | 24 | 10:00-11:00 | 14:00-06:00 (T+1) | 16 | 16:00-17:00 | 20:00-06:00 (T+1) | 10 | 01:00-02:00 | 05:00-06:00 (T+1) | 1 |
| Conclusion of trade between: | Beginning of delivery/ delivery period | Contract volume in MWh | | | | | | | | | | | | | | | | |
| 02:00-03:00 | 06:00-06:00 (T+1) | 24 | | | | | | | | | | | | | | | | |
| 10:00-11:00 | 14:00-06:00 (T+1) | 16 | | | | | | | | | | | | | | | | |
| 16:00-17:00 | 20:00-06:00 (T+1) | 10 | | | | | | | | | | | | | | | | |
| 01:00-02:00 | 05:00-06:00 (T+1) | 1 | | | | | | | | | | | | | | | | |

| | |
|-----------------|--|
| Delivery | <p>Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's Balancing Group Agreement at the Virtual Trading Point of the Balancing Group Network Operator (MGV, Marktgebietsverantwortlicher) as well as the binding confirmation of the nomination by the MGV.</p> <p>Regarding the later feed-in or withdrawal, respectively, the trading participant is not allowed to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, he is rather obliged towards the MGV to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas.</p> |
|-----------------|--|

Table 2-14: NCG Quality-Specific L-Gas Within Day Contracts in Continuous Trading

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

2.3.10. Gaspool Natural Gas Day Contracts

| | |
|----------------------------------|--|
| Subject of the Contract | Delivery or acceptance of delivery of natural gas of H-gas quality in accordance with DVGW [German Technical and Scientific Association for Gas and Water] guideline 260 with a constant output of 1 MW during the time from 06:00 of any 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 Contract). This corresponds to 24 MWh per contract; however, it amounts to 23 MWh on the day of the switch from winter- to summertime and to 25 MWh on the day of the switch from summer- to wintertime. |
| Trading Platform | Continuous trading |
| Minimum Lot Size | 1 Contract or multiples thereof |
| Pricing | EUR per MWh to the third decimal place. |
| Minimum price fluctuation | EUR 0,025 per MW multiplied with the contract's volume. |
| Trading days | <p>Each delivery day will be introduced into trading in such way that it is tradable at least 24 hours on a business day (Monday to Friday), that is not a bank holiday in Great Britain. Trading ends 3 hours prior to the beginning of the delivery period.</p> <p>As to weekends and holidays the following applies: As many delivery days will be introduced into trading, until the first working day (Monday to Friday) that is not a bank holiday according to the British calendar becomes tradable.</p> |
| Delivery | <p>Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's balancing group agreement at the Virtual Trading Point of the Balancing Group Network Operator (MGV, Marktgebietsverantwortlicher) as well as the binding confirmation of the nomination by the MGV.</p> <p>Regarding the later feed-in or withdrawal, respectively, the trading participant is allowed towards the MGV to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct.</p> |

Table 2-15: Gaspool Natural Gas Day Contract in Continuous Trading

* Gaspool (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.

2.3.11. Gaspool Quality-Specific H-Gas Day Contracts

| | |
|----------------------------------|---|
| Subject of the Contract | Delivery or acceptance of delivery of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having 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 a.m. of any given delivery day until 06:00 a.m. of the following calendar day at the virtual trading point within the market area* of Gaspool Balancing Services GmbH (Gaspool Quality-Specific H-Gas Day Contract). This corresponds to 24 MWh per contract; however, it amounts to 23 MWh on the day of the switch from winter- to summertime and to 25 MWh on the day of the switch from summer- to wintertime. |
| Trading Platform | Continuous trading |
| Minimum Lot Size | 1 Contract or multiples thereof |
| Pricing | EUR per MWh to the third decimal place. |
| Minimum price fluctuation | EUR 0,025 per MW multiplied with the contract's volume. |
| Trading days | Each delivery day will be introduced into trading in such way that it is tradable at least 24 hours on a business day (Monday through Friday), that is not a holiday in Great Britain. The trading ends 3 hours prior to the beginning of the delivery period. As to weekends and bank holidays the following applies: As many delivery days will be introduced into trading, until the first working day (Monday to Friday) that is not a bank holiday according to the British calendar becomes tradable. |
| Delivery | Fulfillment of the trading transaction is effected by single-sided nomination of ECC into the trading participant's Balancing Group Agreement at the Virtual Trading Point of the Balancing Group Network Operator (MGV, Marktgebietsverantwortlicher) as well as the binding confirmation of the nomination by the MGV. Regarding the later feed-in or withdrawal, respectively, the trading participant is not allowed to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, he is rather obliged towards the MGV to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas. |

Table 2-16: Gaspool Quality-Specific H-Gas Day Contract in Continuous Trading

* Gaspool (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.

2.3.12. Gaspool Quality-Specific L-Gas Day Contracts

| | |
|----------------------------------|---|
| Subject of the Contract | Delivery or acceptance of delivery of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having L-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 a.m. of any given delivery day until 06:00 a.m. of the following calendar day at the virtual trading point within the market area* of Gaspool Balancing Services GmbH (Gaspool Quality-Specific L-Gas Day Contract). This corresponds to 24 MWh per contract; however, it amounts to 23 MWh on the day of the switch from winter- to summertime and to 25 MWh on the day of the switch from summer- to wintertime. |
| Trading Platform | Continuous trading |
| Minimum Lot Size | 1 Contract or multiples thereof |
| Pricing | EUR per MWh to the third decimal place. |
| Minimum price fluctuation | EUR 0,025 per MW multiplied with the contract's volume. |
| Trading days | <p>Each delivery day will be introduced into trading in such way that it is tradable at least 24 hours on a business day (Monday through Friday), that is not a holiday in Great Britain. The trading ends 3 hours prior to the beginning of the delivery period.</p> <p>As to weekends and bank holidays the following applies: As many delivery days will be introduced into trading, until the first working day (Monday to Friday) that is not a bank holiday according to the British calendar becomes tradable.</p> |
| Delivery | <p>Fulfillment of the trading transaction is effected by single-sided nomination of ECC into the trading participant's Balancing Group Agreement at the Virtual Trading Point of the Balancing Group Network Operator (MGV, Marktgebietsverantwortlicher) as well as the binding confirmation of the nomination by the MGV.</p> <p>Regarding the later feed-in or withdrawal, respectively, the trading participant is not allowed to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, he is rather obliged towards the MGV to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas.</p> |

Table 2-17: Gaspool Quality-Specific L-Gas Day Contract in Continuous Trading

* Gaspool (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.

2.3.13. Gaspool Natural Gas Weekend Contracts

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

| | |
|-----------------|---|
| Delivery | <p>Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's balancing group agreement at the Virtual Trading Point of the Balancing Group Network Operator (MGV, Marktgebietsverantwortlicher) as well as the binding confirmation of the nomination by the MGV.</p> <p>Regarding the later feed-in or withdrawal, respectively, the trading participant is allowed towards the MGV to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct.</p> |
|-----------------|---|

Table 2-18: Gaspool Natural Gas Weekend Contract in Continuous Trading

* Gaspool (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.

2.3.14. Gaspool Quality-Specific H-Gas Weekend Contracts

| | |
|----------------------------------|--|
| Subject of the Contract | <p>Delivery or acceptance of delivery of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having 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 the first delivery day of the delivery period (generally Saturday) until 06:00 of the first calendar day after of the end of the delivery period (generally Monday) at the virtual trading point within the market area* of Gaspool Balancing Services GmbH (Gaspool Quality-Specific H-Gas Weekend Contract). The delivery period comprises also delivery days before or after a weekend, which are holidays in Great Britain.</p> <p>This corresponds generally to 48 MWh per contract; however, it amounts to 47 MWh in case of the switch from winter- to summertime and to 49 MWh in case of the switch from summer- to wintertime. The contract's volume increases by 24 MWh with each additional delivery day.</p> |
| Trading Platform | Continuous trading |
| Minimum Lot Size | 1 Contract or a multiple thereof |
| Pricing | EUR per MWh to the third decimal place. |
| Minimum price fluctuation | EUR 0,025 per MW multiplied with the contract's volume. |
| Trading days | Each Gaspool Quality-Specific H-Gas Weekend Contract is tradable on at least the two successive trading days directly preceding its delivery period. In case one of the preceding trading days is a holiday in Great Britain, an additional preceding trading day for trading the contract is introduced. The trading ends 3 hours prior to the beginning of the delivery period. |
| Cascading | Immediately after the conclusion of the trade, every Gaspool Quality-Specific H-Gas Weekend Contract is replaced by the corresponding two Gaspool Quality-Specific H-Gas Day Contracts whose delivery periods taken together correspond to the Gaspool Quality-Specific H-Gas Weekend Contract. |

| | |
|-----------------|--|
| Delivery | <p>Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's Balancing Group Agreement at the Virtual Trading Point of the Balancing Group Network Operator (MGV, Marktgebietsverantwortlicher) as well as the binding confirmation of the nomination by the MGV.</p> <p>Regarding the later feed-in or withdrawal, respectively, the trading participant is not allowed to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, he is rather obliged towards the MGV to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas.</p> |
|-----------------|--|

Table 2-19: Gaspool Quality-Specific H-Gas Weekend Contract in Continuous Trading

* Gaspool (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.

2.3.15. Gaspool Quality-Specific L-Gas Weekend Contracts

| | |
|----------------------------------|--|
| Subject of the Contract | <p>Delivery or acceptance of delivery of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having L-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 the first delivery day of the delivery period (generally Saturday) until 06:00 of the first calendar day after of the end of the delivery period (generally Monday) at the virtual trading point within the market area* of Gaspool Balancing Services GmbH (Gaspool Quality-Specific L-Gas Weekend Contract). The delivery period comprises also delivery days before or after a weekend, which are holidays in Great Britain.</p> <p>This corresponds generally to 48 MWh per contract; however, it amounts to 47 MWh in case of the switch from winter- to summertime and to 49 MWh in case of the switch from summer- to wintertime. The contract's volume increases by 24 MWh with each additional delivery day.</p> |
| Trading Platform | Continuous trading |
| Minimum Lot Size | 1 Contract or a multiple thereof |
| Pricing | EUR per MWh to the third decimal place. |
| Minimum price fluctuation | EUR 0,025 per MW multiplied with the contract's volume. |
| Trading days | Each Gaspool Quality-Specific L-Gas Weekend Contract is tradable on at least the two successive trading days directly preceding its delivery period. In case one of the preceding trading days is a holiday in Great Britain, an additional preceding trading day for trading the contract is introduced. The trading ends 3 hours prior to the beginning of the delivery period. |
| Cascading | Immediately after the conclusion of the trade, every Gaspool Quality-Specific L-Gas Weekend Contract is replaced by the corresponding two Gaspool Quality-Specific L-Gas Day Contracts whose delivery periods taken together correspond to the Gaspool Quality-Specific L-Gas Weekend Contract. |

| | |
|-----------------|--|
| Delivery | <p>Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's Balancing Group Agreement at the Virtual Trading Point of the Balancing Group Network Operator (MGV, Marktgebietsverantwortlicher) as well as the binding confirmation of the nomination by the MGV.</p> <p>Regarding the later feed-in or withdrawal, respectively, the trading participant is not allowed to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, he is rather obliged towards the MGV to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas.</p> |
|-----------------|--|

Table 2-20: Gaspool Quality-Specific L-Gas Weekend Contract in Continuous Trading

* Gaspool (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.

2.3.16. Gaspool Natural Gas Within Day Contracts

| | | | | | | | | | | | | | | | | |
|---|---|------------------------------|--|------------------------|-------------|-------------------|----|-------------|-------------------|----|-------------|-------------------|----|-------------|-------------------|---|
| Subject of the contract | <p>Delivery or acceptance of delivery of natural gas of H-gas quality in accordance with DVGW guideline 260 with a constant output of 1 MW during the delivery period at the virtual trading point in the market area* of Gaspool Balancing Services GmbH (Gaspool Natural Gas Within Day Contract).</p> <p>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.</p> | | | | | | | | | | | | | | | |
| Trading Platform | Continuous trading | | | | | | | | | | | | | | | |
| Minimum Lot Size | 1 Contract or multiples thereof | | | | | | | | | | | | | | | |
| Pricing | EUR per MWh to the third decimal place. | | | | | | | | | | | | | | | |
| Minimum price fluctuation | EUR 0,025 per MW multiplied with the contract's volume. | | | | | | | | | | | | | | | |
| Trading time | Each Within Day Contract will be introduced into trading in such way that it is tradable 24 hours. The trading ends 3 hours prior to the beginning of the delivery period. | | | | | | | | | | | | | | | |
| Contract volume, beginning of delivery and delivery period | <p>The contract volume is calculated from the tradable delivery period. The tradable delivery period is calculated from the time of the beginning of delivery (the next full hour after the conclusion of the trade plus 3 full hours of preliminary lead time) and the end of delivery at 06:00 of the following calendar day. This means for instance:</p> <table><tr><td>Conclusion of trade between:</td><td>Beginning of delivery/ delivery period</td><td>Contract volume in MWh</td></tr><tr><td>02:00-03:00</td><td>06:00-06:00 (T+1)</td><td>24</td></tr><tr><td>10:00-11:00</td><td>14:00-06:00 (T+1)</td><td>16</td></tr><tr><td>16:00-17:00</td><td>20:00-06:00 (T+1)</td><td>10</td></tr><tr><td>01:00-02:00</td><td>05:00-06:00 (T+1)</td><td>1</td></tr></table> | Conclusion of trade between: | Beginning of delivery/ delivery period | Contract volume in MWh | 02:00-03:00 | 06:00-06:00 (T+1) | 24 | 10:00-11:00 | 14:00-06:00 (T+1) | 16 | 16:00-17:00 | 20:00-06:00 (T+1) | 10 | 01:00-02:00 | 05:00-06:00 (T+1) | 1 |
| Conclusion of trade between: | Beginning of delivery/ delivery period | Contract volume in MWh | | | | | | | | | | | | | | |
| 02:00-03:00 | 06:00-06:00 (T+1) | 24 | | | | | | | | | | | | | | |
| 10:00-11:00 | 14:00-06:00 (T+1) | 16 | | | | | | | | | | | | | | |
| 16:00-17:00 | 20:00-06:00 (T+1) | 10 | | | | | | | | | | | | | | |
| 01:00-02:00 | 05:00-06:00 (T+1) | 1 | | | | | | | | | | | | | | |
| Delivery | <p>Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's balancing group agreement at the Virtual Trading Point of the Balancing Group Network Operator (MGV, Marktgebietsverantwortlicher) as well as the binding confirmation of the nomination by the MGV.</p> <p>Regarding the later feed-in or withdrawal, respectively, the trading participant is allowed towards the MGV to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct.</p> | | | | | | | | | | | | | | | |

Table 2-21: Gaspool Natural Gas Within Day Contracts in continuous trading

* Gaspool (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.

2.3.17. Gaspool Quality-Specific H-Gas Within Day Contracts

| | | | | | | | | | | | | | | | | | | |
|---|---|------------------------|--|------------------------------|--|------------------------|-------------|-------------------|----|-------------|-------------------|----|-------------|-------------------|----|-------------|-------------------|---|
| Subject of the contract | Delivery or acceptance of delivery of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having 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 in the market area* of Gaspool Balancing Services GmbH (Gaspool Quality-Specific H-Gas Within Day Contract). The contract volume is reduced on an hourly basis by the hour which can no longer be traded during the day depending on the remaining delivery period. | | | | | | | | | | | | | | | | | |
| Trading Platform | Continuous trading | | | | | | | | | | | | | | | | | |
| Minimum Lot Size | 1 Contract or multiples thereof | | | | | | | | | | | | | | | | | |
| Pricing | EUR per MWh to the third decimal place. | | | | | | | | | | | | | | | | | |
| Minimum price fluctuation | EUR 0,025 per MW multiplied with the contract's volume. | | | | | | | | | | | | | | | | | |
| Trading time | Each Within Day Contract will be introduced into trading in such way that it is tradable 24 hours. The trading ends 3 hours prior to the beginning of the delivery period. | | | | | | | | | | | | | | | | | |
| Contract volume, beginning of delivery and delivery period | <p>The contract volume is calculated from the tradable delivery period. The tradable delivery period is calculated from the time of the beginning of delivery (the next full hour after the conclusion of the trade plus 3 full hours of preliminary lead time) and the end of delivery at 06:00 of the following calendar day. This means for instance:</p> <table><tr><td>Conclusion of trade between:</td><td>Beginning of delivery/ delivery period</td><td>Contract volume in MWh</td></tr><tr><td>02:00-03:00</td><td>06:00-06:00 (T+1)</td><td>24</td></tr><tr><td>10:00-11:00</td><td>14:00-06:00 (T+1)</td><td>16</td></tr><tr><td>16:00-17:00</td><td>20:00-06:00 (T+1)</td><td>10</td></tr><tr><td>01:00-02:00</td><td>05:00-06:00 (T+1)</td><td>1</td></tr></table> | | | Conclusion of trade between: | Beginning of delivery/ delivery period | Contract volume in MWh | 02:00-03:00 | 06:00-06:00 (T+1) | 24 | 10:00-11:00 | 14:00-06:00 (T+1) | 16 | 16:00-17:00 | 20:00-06:00 (T+1) | 10 | 01:00-02:00 | 05:00-06:00 (T+1) | 1 |
| Conclusion of trade between: | Beginning of delivery/ delivery period | Contract volume in MWh | | | | | | | | | | | | | | | | |
| 02:00-03:00 | 06:00-06:00 (T+1) | 24 | | | | | | | | | | | | | | | | |
| 10:00-11:00 | 14:00-06:00 (T+1) | 16 | | | | | | | | | | | | | | | | |
| 16:00-17:00 | 20:00-06:00 (T+1) | 10 | | | | | | | | | | | | | | | | |
| 01:00-02:00 | 05:00-06:00 (T+1) | 1 | | | | | | | | | | | | | | | | |

| | |
|-----------------|--|
| Delivery | <p>Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's Balancing Group Agreement at the Virtual Trading Point of the Balancing Group Network Operator (MGV, Marktgebietsverantwortlicher) as well as the binding confirmation of the nomination by the MGV.</p> <p>Regarding the later feed-in or withdrawal, respectively, the trading participant is not allowed to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, he is rather obliged towards the MGV to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas.</p> |
|-----------------|--|

Table 2-22: Gaspool Quality-Specific H-Gas Within Day Contracts in continuous trading

* Gaspool (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.

2.3.18. Gaspool Quality-Specific L-Gas Within Day Contracts

| | | | | | | | | | | | | | | | | | | |
|---|--|------------------------|--|------------------------------|---------------------------------------|------------------------|-------------|-------------------|----|-------------|-------------------|----|-------------|-------------------|----|-------------|-------------------|---|
| Subject of the contract | Delivery or acceptance of delivery of quality-specific natural gas in compliance with the respective valid terms and conditions for quality-specific products of the balancing group network operator having L-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 in the market area* of Gaspool Balancing Services GmbH (Gaspool Quality-Specific L-Gas Within Day Contract). The contract volume is reduced on an hourly basis by the hour which can no longer be traded during the day depending on the remaining delivery period. | | | | | | | | | | | | | | | | | |
| Trading Platform | Continuous trading | | | | | | | | | | | | | | | | | |
| Minimum Lot Size | 1 Contract or multiples thereof | | | | | | | | | | | | | | | | | |
| Pricing | EUR per MWh to the third decimal place. | | | | | | | | | | | | | | | | | |
| Minimum price fluctuation | EUR 0,025 per MW multiplied with the contract's volume. | | | | | | | | | | | | | | | | | |
| Trading time | Each Within Day Contract will be introduced into trading in such way that it is tradable 24 hours. The trading ends 3 hours prior to the beginning of the delivery period. | | | | | | | | | | | | | | | | | |
| Contract volume, beginning of delivery and delivery period | <div>The contract volume is calculated from the tradable delivery period. The tradable delivery period is calculated from the time of the beginning of delivery (the next full hour after the conclusion of the trade plus 3 full hours of preliminary lead time) and the end of delivery at 06:00 of the following calendar day. This means for instance:</div> <table><tr><td>Conclusion of trade between:</td><td>Beginning of delivery/delivery period</td><td>Contract volume in MWh</td></tr><tr><td>02:00-03:00</td><td>06:00-06:00 (T+1)</td><td>24</td></tr><tr><td>10:00-11:00</td><td>14:00-06:00 (T+1)</td><td>16</td></tr><tr><td>16:00-17:00</td><td>20:00-06:00 (T+1)</td><td>10</td></tr><tr><td>01:00-02:00</td><td>05:00-06:00 (T+1)</td><td>1</td></tr></table> | | | Conclusion of trade between: | Beginning of delivery/delivery period | Contract volume in MWh | 02:00-03:00 | 06:00-06:00 (T+1) | 24 | 10:00-11:00 | 14:00-06:00 (T+1) | 16 | 16:00-17:00 | 20:00-06:00 (T+1) | 10 | 01:00-02:00 | 05:00-06:00 (T+1) | 1 |
| Conclusion of trade between: | Beginning of delivery/delivery period | Contract volume in MWh | | | | | | | | | | | | | | | | |
| 02:00-03:00 | 06:00-06:00 (T+1) | 24 | | | | | | | | | | | | | | | | |
| 10:00-11:00 | 14:00-06:00 (T+1) | 16 | | | | | | | | | | | | | | | | |
| 16:00-17:00 | 20:00-06:00 (T+1) | 10 | | | | | | | | | | | | | | | | |
| 01:00-02:00 | 05:00-06:00 (T+1) | 1 | | | | | | | | | | | | | | | | |

| | |
|-----------------|--|
| Delivery | <p>Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's Balancing Group Agreement at the Virtual Trading Point of the Balancing Group Network Operator (MGV, Marktgebietsverantwortlicher) as well as the binding confirmation of the nomination by the MGV.</p> <p>Regarding the later feed-in or withdrawal, respectively, the trading participant is not allowed to make use of the conversion system within the market area to balance the trading transaction within its Balancing Group Construct, he is rather obliged towards the MGV to cause the physical effect or to have the physical effect caused according to the provisions of the Balancing Group Agreement for quality-specific natural gas.</p> |
|-----------------|--|

Table 2-23: Gaspool Quality-Specific L-Gas Within Day Contracts in continuous trading

* Gaspool (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.

2.3.19. TTF Natural Gas Day Contracts

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

Table 2-24: TTF Natural Gas Day Contract in Continuous Trading

2.3.20. TTF Natural Gas Weekend Contracts

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

Table 2-25: TTF Natural Gas Weekend Contracts in Continuous Trading

2.3.21. TTF Natural Gas Within Day Contracts

| | | | | | | | | | | | | | | | | |
|--|---|------------------------------|--|------------------------|-------------|-------------------|----|-------------|-------------------|----|-------------|-------------------|----|-------------|-------------------|---|
| Short description | Delivery or acceptance of delivery of natural gas with a constant output of 1 MW during the delivery period at the virtual trading point Dutch Title Transfer Facility (TTF) within the market area of Gastransport Services B.V. (TTF Natural Gas Within Day Contract). | | | | | | | | | | | | | | | |
| Subject of the Contract | 1 MW of constant output during the delivery period. The contract volume is reduced on an hourly basis by the hour which can no longer be traded during the day depending on the remaining delivery period. | | | | | | | | | | | | | | | |
| Trading Platform | Continuous trading | | | | | | | | | | | | | | | |
| Minimum Lot Size | 1 Contract or multiples thereof | | | | | | | | | | | | | | | |
| Pricing | EUR per MWh to the third decimal place. | | | | | | | | | | | | | | | |
| Minimum price fluctuation | EUR 0,025 per MW multiplied with the contract's volume. | | | | | | | | | | | | | | | |
| Trading time | Each Within Day Contract will be introduced into trading in such way that it is tradable 24 hours. The trading ends 3 hours prior to the beginning of the delivery period. | | | | | | | | | | | | | | | |
| Contract volume, beginning of delivery and delivery period | <div>The contract volume is calculated from the tradable delivery period. The tradable delivery period is calculated from the time of the beginning of delivery (the next full hour after the conclusion of the trade plus 3 full hours of preliminary lead time) and the end of delivery at 06:00 of the following calendar day. This means for instance:</div> <table><tr><td>Conclusion of trade between:</td><td>Beginning of delivery/ delivery period</td><td>Contract volume in MWh</td></tr><tr><td>02:00-03:00</td><td>06:00-06:00 (T+1)</td><td>24</td></tr><tr><td>10:00-11:00</td><td>14:00-06:00 (T+1)</td><td>16</td></tr><tr><td>16:00-17:00</td><td>20:00-06:00 (T+1)</td><td>10</td></tr><tr><td>01:00-02:00</td><td>05:00-06:00 (T+1)</td><td>1</td></tr></table> | Conclusion of trade between: | Beginning of delivery/ delivery period | Contract volume in MWh | 02:00-03:00 | 06:00-06:00 (T+1) | 24 | 10:00-11:00 | 14:00-06:00 (T+1) | 16 | 16:00-17:00 | 20:00-06:00 (T+1) | 10 | 01:00-02:00 | 05:00-06:00 (T+1) | 1 |
| Conclusion of trade between: | Beginning of delivery/ delivery period | Contract volume in MWh | | | | | | | | | | | | | | |
| 02:00-03:00 | 06:00-06:00 (T+1) | 24 | | | | | | | | | | | | | | |
| 10:00-11:00 | 14:00-06:00 (T+1) | 16 | | | | | | | | | | | | | | |
| 16:00-17:00 | 20:00-06:00 (T+1) | 10 | | | | | | | | | | | | | | |
| 01:00-02:00 | 05:00-06:00 (T+1) | 1 | | | | | | | | | | | | | | |

Table 2-26: TTF-Natural-Gas-Within-Day-Contracts in Continuous Trading

2.3.22. NBP Natural Gas Day Contracts

| | |
|----------------------------------|---|
| Subject of the Contract | Delivery or acceptance of delivery of natural gas with a constant output of 1,000 therm/day (≈ 29.3071 MWh/day) during the time from 07:00 (UK time: 06:00) of any given delivery day until 07:00 (UK time: 06:00) of the following calendar day at the virtual trading point within the National Balance Point operated by National Grid (NBP Natural Gas Day Contracts). |
| Trading Platform | Continuous trading |
| Minimum Lot Size | 1 Contract or multiples thereof |
| Pricing | In GBP pence per therm to the third decimal place; this corresponds to 0.001 GBP pence/therm. |
| Minimum price fluctuation | 0,001 GBP pence per therm multiplied with the contract's volume. |
| Trading days | Each delivery day will be introduced into trading in such way that it is tradable at least 24 hours on a business day (Monday to Friday), that is not a bank holiday in Great Britain. Trading ends 3 hours prior to the beginning of the delivery period. As to weekends and holidays the following applies: As many delivery days will be introduced into trading, until the first working day (Monday to Friday) that is not a bank holiday according to the British calendar becomes tradable. |
| Delivery | Fulfillment of the transaction is effected by single-sided-nomination of ECC into the trading participant's balancing group agreement at the National Balancing Point operated by National Grid. |

Table 2-27: NBP Natural Gas Day Contract in Continuous Trading

2.3.23. NBP Natural Gas Weekend Contracts

| | |
|----------------------------------|--|
| Subject of the Contract | Delivery or acceptance of delivery of natural gas with a constant output of 1,000 therm/day (≈ 29.3071 MWh/day) during the time from 07:00 (UK time: 06:00) of the first delivery day of the delivery period (generally Saturday) until 07:00 (UK time: 06:00) of the first calendar day after of the end of the delivery period (generally Monday) at the virtual trading point within the National Balance Point operated by National Grid (NBP Natural Gas Weekend Contract). The delivery period comprises also delivery days before or after a weekend, which are holidays in Great Britain. |
| Trading Platform | Continuous trading |
| Minimum Lot Size | 1 Contract or multiples thereof |
| Pricing | In GBP pence per therm to the third decimal place; this corresponds to 0.001 GBP pence/therm. |
| Minimum price fluctuation | 0,001 GBP pence per therm multiplied with the contract's volume. |
| Cascading | Immediately after the conclusion of the trade, each NBP Natural Gas Weekend Contract is replaced by the corresponding NBP Natural Gas Day Contracts whose delivery periods together correspond to the NBP Natural Gas Weekend Contract. |
| Trading days | Each NBP Natural Gas Weekend Contract is tradable on at least the two successive trading days directly preceding its delivery period. In case one of the preceding trading days is a holiday in Great Britain, an additional preceding trading day for trading the contract is introduced. The trading ends 3 hours prior to the beginning of the delivery period. |
| Delivery | Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's balancing group agreement at the National Balancing Point operated by National Grid. |

Table 2-28: NBP Natural Gas Weekend Contract in Continuous Trading

2.3.24. NBP Natural Gas Within Day Contracts

| | |
|---|---|
| Subject of the Contract | Delivery or acceptance of delivery of natural gas with a constant output of 1,000 therm/day ($\approx 29,3071$ MWh/day) within the actual delivery period until 07:00 (UK time: 06:00) of the next calendar day at the virtual trading point within the National Balance Point operated by National Grid (NBP Natural Gas Within Day Contract) |
| Trading Platform | Continuous trading |
| Minimum Lot Size | 1 Contract or multiples thereof |
| Pricing | In GBP pence per therm to the third decimal place; this corresponds to 0.001 GBP pence/therm. |
| Minimum price fluctuation | 0,001 GBP pence per therm multiplied with the contract's volume. |
| Trading time | Each Within Day Contract will be introduced into trading in such way that it is tradable 24 hours. Trading starts at 04:00 (UK time: 03:00), i.e. 3 hours prior to the beginning of the delivery period and ends at 04:00 (UK time: 03:00) of the following calendar day, i.e. 3 hours prior to the end of the delivery period. |
| Contract volume, beginning of delivery and delivery period | The contract volume amounts to 1,000 therm at any time and does not decrease according to the time the trade is concluded. |
| Delivery | Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's balancing group agreement at the National Balancing Point operated by National Grid. |

Table 2-29: NBP Natural Gas Within Day Contract in Continuous Trading

3. Contract Specifications EEX Derivatives Markets

3.1 General Information

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

Financial Futures on Power

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

Physical Futures on Power

Belgian Power Base Load Year/Quarter/Month Futures
Dutch Power Base Load Year/Quarter/Month Futures
Dutch Peak Load Year/Quarter/Month Futures
French Power Base Load Year/Quarter/Month Futures
French Power Peak Load Year/Quarter/Month Futures
French Power Base Load Week Futures
French Power Peak Load Week Futures

* **Not yet introduced to trading.**

** **As of April 7th, 2014.**

Options on Phelix Futures

Phelix Base Month Options

Phelix Base Quarter Options

Phelix Base Year Options

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**

Futures on Guarantees of Origin

Guarantees of Origin (GoO) in Nordic Hydro Power

Guarantees of Origin (GoO) in Alpine Hydro Power

Guarantees of Origin (GoO) in Northern Continental Europe Wind Power

* Not yet introduced to trading.

** Expected as of the end of the 2nd quarter of 2014.

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. | | | |

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| 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 ECC business 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 ECC business 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 ECC business 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 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 3-1: 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. | | | |

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|---|--|
| 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 ECC business 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 ECC business 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 ECC business 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 Sun Peak Futures with Different Delivery Periods

| | | | | |
|--|---|--------|------|---------------------------------|
| ISIN-Code/ WKN/ Exchange Code/ Name | DE000A1XQ7Z9 | A1XQ7Z | QYPM | Phelix Sun Peak Month Futures |
| | DE000A1XQ709 | A1XQ70 | QYPQ | Phelix Sun Peak Quarter Futures |
| | DE000A1XQ717 | A1XQ71 | QYPY | Phelix Sun Peak Year Futures |
| Underlying | Index 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 10:00 and 16:00 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 (Phelix Sun Peak Month Future), the respective next 11 full quarters (Phelix Sun Peak Quarter Future), the respective next 6 full years (Phelix Sun 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 amounts to 6 MWh per day.</p> <p>For a month future with 21 delivery day this e.g. results in a value of 126 MWh, for a quarter future with 65 delivery days this results in a value of 390 MWh and for a year future with 261 delivery days this results in a quantity of 1.566 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 €1.26, for a quarter future with 65 delivery days this corresponds to a value of €3.90 and for a year future with 261 delivery days this corresponds to a value of €15.66. | | | |

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|---|--|
| Cascading | <p>Each open position in a Phelix Sun Peak Year Future is replaced with equal positions of the three Phelix Sun Peak Month Futures for the delivery months from January through to March and three Phelix Sun 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 ECC business day before the beginning of the delivery period (last trading day of the year future).</p> <p>Each open position of a Phelix Sun Peak Quarter Future is replaced with equal positions in the three Phelix Sun Peak Month Futures whose delivery periods taken together correspond to the delivery quarter on the third ECC business 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 (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 ECC business 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 3-3: Phelix Sun Peak Futures

3.2.4 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. | | | |

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|---|--|
| 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 ECC business 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 ECC business 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 ECC business 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 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 3-4: Phelix Off-Peak Futures

3.2.5 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 this 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 ECC business 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 3-5: 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 within the trading system 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 3-6: Phelix Base Weekend Futures

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

3.2.6 Phelix Base Day Futures

| | | | | |
|--|--------------|--------|-------|------------------------|
| 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 within the trading system 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 ECC business 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 3-7: Phelix Base Day Futures

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

3.2.7 Phelix Peak Week Futures

| | | | | |
|--|---|--|---|-------------------------|
| 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 this 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 ECC business 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 3-8: Phelix Peak Week Futures

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

3.2.8 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 within the trading system 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 3-9: Phelix Peak Weekend Futures

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

3.2.9 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 within the trading system 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 ECC business 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 3-10: Phelix Peak Day Futures

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

3.2.10 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 ECC business 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 3-11: Phelix Off-Peak Week Futures

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

3.2.12 Phelix Sun Peak Week Futures

| | | | | |
|--|--|--|---|--------------------------------|
| ISIN-Code/ WKN/ Exchange Code/ Name | DE000A1XQ725 DE000A1XQ733 DE000A1XQ741 DE000A1XQ758 DE000A1XQ766 | A1XQ72 A1XQ73 A1XQ74 A1XQ75 A1XQ76 | QY01* QY02* QY03* QY04* QY05* | Phelix Sun 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 10:00 and 16:00 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 Sun 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 6 MWh.</p> <p>For example the contract volume for a Peak Week Future with 5 delivery days amounts to 30 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 € 0.30 | | | |
| 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 Market (usually at 12:00) on that day. If this 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 ECC business 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> |
|-------------------|--|

Tabelle 3-12 Phelix Sun Peak Week Futures

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

3.2.13 Phelix Sun Peak Weekend Futures

| | | | | |
|--|--|--|---|-------------------------|
| ISIN-Code/ WKN/ Exchange Code/ Name | DE000A1XQ873 DE000A1XQ881 DE000A1XQ899 DE000A1XQ9A8 DE000A1XQ9B6 | A1XQ87 A1XQ88 A1XQ89 A1XQ9A A1XQ9B | QYP1* QYP2* QYP3* QYP4* QYP5* | Sun 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 10:00 and 16:00 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 Periods | 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 Volume | The contract volume amounts to 12 MWh. | | | |
| Pricing | In two decimal digits after the point; this corresponds to € 0.01 per MWh. Pricing within the trading system 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 0.12 €. | | | |
| 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. | | | |

Tabelle 3-13: Phelix Sun Peak Weekend Futures

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

3.2.14 Phelix Sun Peak Day Futures

| | | | | |
|--|--------------|--------|-------|----------------------------|
| ISIN-Code/ WKN/ Exchange Code/ Name | DE000A1XQ774 | A1XQ77 | YQ01* | Phelix Sun Peak Day Future |
| | DE000A1XQ782 | A1XQ78 | YQ02* | |
| | DE000A1XQ790 | A1XQ79 | YQ03* | |
| | DE000A1XQ8A0 | A1XQ8A | YQ04* | |
| | DE000A1XQ8B8 | A1XQ8B | YQ05* | |
| | DE000A1XQ8C6 | A1XQ8C | YQ06* | |
| | DE000A1XQ8D4 | A1XQ8D | YQ07* | |
| | DE000A1XQ8E2 | A1XQ8E | YQ08* | |
| | DE000A1XQ8F9 | A1XQ8F | YQ09* | |
| | DE000A1XQ8G7 | A1XQ8G | YQ10* | |
| | DE000A1XQ8H5 | A1XQ8H | YQ11* | |
| | DE000A1XQ8J1 | A1XQ8J | YQ12* | |
| | DE000A1XQ8K9 | A1XQ8K | YQ13* | |
| | DE000A1XQ8L7 | A1XQ8L | YQ14* | |
| | DE000A1XQ8M5 | A1XQ8M | YQ15* | |
| | DE000A1XQ8N3 | A1XQ8N | YQ16* | |
| | DE000A1XQ8P8 | A1XQ8P | YQ17* | |
| | DE000A1XQ8Q6 | A1XQ8Q | YQ18* | |
| | DE000A1XQ8R4 | A1XQ8R | YQ19* | |
| | DE000A1XQ8S2 | A1XQ8S | YQ20* | |
| | DE000A1XQ8T0 | A1XQ8T | YQ21* | |
| | DE000A1XQ8U8 | A1XQ8U | YQ22* | |
| | DE000A1XQ8V6 | A1XQ8V | YQ23* | |
| | DE000A1XQ8W4 | A1XQ8W | YQ24* | |
| | DE000A1XQ8X2 | A1XQ8X | YQ25* | |
| | DE000A1XQ8Y0 | A1XQ8Y | YQ26* | |
| | DE000A1XQ8Z7 | A1XQ8Z | YQ27* | |
| | DE000A1XQ808 | A1XQ80 | YQ28* | |
| | DE000A1XQ816 | A1XQ81 | YQ29* | |
| | DE000A1XQ824 | A1XQ82 | YQ30* | |
| | DE000A1XQ832 | A1XQ83 | YQ31* | |
| | DE000A1XQ840 | A1XQ84 | YQ32* | |
| | DE000A1XQ857 | A1XQ85 | YQ33* | |
| | DE000A1XQ865 | A1XQ86 | YQ34* | |

| | |
|----------------------------------|---|
| 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 10:00 and 16:00 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 Sun 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 6 MWh. |
| Pricing | In two decimal digits after the point; this corresponds to € 0.01 per MWh. Pricing within the trading system 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 0.06 €. |
| 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 ECC business 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> |

Tabelle 3-14: Phelix Sun Peak Day Futures

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

3.2.15 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 ECC business 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 ECC business 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 ECC business 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 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 3-15: French-Base-Futures

3.2.16 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 ECC business 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 ECC business 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 ECC business 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 3-16: French Peak Futures

3.2.17 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 this 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 ECC business 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 3-17: French Base Week Futures

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

3.2.18 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 this 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 ECC business 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 3-18: French Peak Week Futures

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

3.2.19 Italian Power Base Futures with Different Delivery Periods

| | | |
|--|--|-----------------------------------|
| ISIN Code/ WKN/ Exchange Code/ Name | DE000A1RREN9 A1RREN FDBM | Italian Power Base Month Future |
| | DE000A1RREP4 A1RREP FDBQ | Italian Power Base Quarter Future |
| | DE000A1RREQ2 A1RREQ FDBY | Italian Power Base Year Future |
| Underlying | <p>Index based on the mean value of all auction prices of the hourly contracts for the market area Italy calculated for the hours between 00:00 and 24:00 for all days of the respective delivery period (final settlement price). EEX determines on each exchange trading day the Index by using the most valuable sources* for the respective market area. As a rule the auction prices of the hourly contracts traded at the most liquid power spot exchange are used. Indexes of information service providers or any other appropriate sources may be used in case exchange data are not available for EEX. EEX will publish in those cases the source that is used for calculation of the index.</p> <p>* The reference price is currently based on the “PUN Index GME” as determined by Gestore dei Mercati Energetici (GME).</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 (Italian Power Base Month Future),▪ the respective next 7 full quarters (Italian Power Base Quarter Future),▪ the respective next 6 full years (Italian Power Base Year Future). <p>The exact number of 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 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 | <p>In two decimal digits after the point; this corresponds to €0.01 per MWh.</p> | |

| | |
|---|---|
| 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 an Italian Power Base Year Future is replaced with equal positions of the three Italian Power Base Month Futures for the delivery months from January through to March and three Italian Power 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 day of trading of the year future).</p> <p>Each open position of an Italian Power Base Quarter Futures is replaced with equal positions in the three Italian Power 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 day of trading of the quarter future).</p> |
| Last Trading Day of the Delivery Month | The last trading is equivalent to the last trading day of Phelix Base Futures. |
| Fulfilment During the Delivery Month | <p>Fulfilment by means of cash settlement based on the final settlement price on the ECC business day following the last day of trade registration. 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 ECC business day after the last day of trade registration.</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 3-19: Italian Power Base Futures with different delivery periods

3.2.20 Italian Power Peak Futures with Different Delivery Periods

| | | | | |
|--|--|--------|------|--------------------------------------|
| ISIN Code/ WKN/ Exchange Code/ Name | DE000A1YD5T0 | A1YD5T | FDPM | Italian Power Peak Month Fu- ture |
| | DE000A1YD5U8 | A1YD5U | FDPQ | Italian Power Peak Quarter Future |
| | DE000A1YD5V6 | A1YD5V | FDPY | Italian Power Peak Year Fu- ture |
| Underlying | <p>Index based on the mean value of all auction prices of the hourly con- tracts for the market area Italy calculated for the hours between 08:00 and 20:00 for all days of the respective delivery period (final settlement price). EEX determines on each exchange trading day the Index by us- ing the most valuable sources* for the respective market area. As a rule the auction prices of the hourly contracts traded at the most liquid power spot exchange are used. Indexes of information service provid- ers or any other appropriate sources may be used in case exchange data are not available for EEX. EEX will publish in those cases the source that is used for calculation of the index.</p> <p>* The reference price is currently based on the "National Single Price (PUN)" as deter- mined by Gestore dei Mercati Energetici (GME).</p> | | | |
| Tradable Delivery Pe- riods | <p>At maximum the following delivery periods can be traded:</p> <ul style="list-style-type: none">the current and the next 6 months (Italian Power Peak Month Future),the respective next 7 full quarters (Italian Power Peak Quarter Future),the respective next 6 full years (Italian Power Peak Year Future). <p>The exact number of delivery periods is established by the manage- ment board of the exchange.</p> | | | |
| Contract Volume | <p>The contract volume is calculated from the factors of the number of de- livery days in the delivery period and the quantity of electricity to be de- livered 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 re- sults in a quantity of 3,132 MWh</p> | | | |
| Pricing | <p>In two decimal digits after the point; this corresponds to €0.01 per MWh.</p> | | | |

| | |
|---|---|
| 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 | Each open position in an Italian Power Peak Year Future is replaced with equal positions of the three Italian Power Peak Month Futures for the delivery months from January through to March and three Italian Power 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 day of trade registration of the year future). Each open position of an Italian Power Peak Quarter Futures is replaced with equal positions in the three Italian Power 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 day of trade registration of the quarter future). |
| Last Trading Day of the Delivery Month | The last trading day is equivalent to the last trading day of Phelix Peak Futures. |
| Fulfilment During the Delivery Month | Fulfilment by means of cash settlement based on the final settlement price on the ECC business day following 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 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 3-20: Italian Power Peak Futures with different delivery periods

3.2.21 Italian Power Base Week Futures

| | |
|--|--|
| ISIN Code/ WKN/ Exchange Code/ Name | <div> DE000A1YD5W4 A1YD5W FDB1* </div> <div> DE000A1YD5X2 A1YD5X FDB2* </div> <div> DE000A1YD5Y0 A1YD5Y FDB3* </div> <div> DE000A1YD5Z7 A1YD5Z FDB4* </div> <div> DE000A1YD507 A1YD50 FDB5* </div> <div>Italian Power Base Week Futures</div> |
| Underlying | <p>Index based on the mean value of all auction prices of the hourly contracts for the market area Italy calculated for the hours between 00:00 and 24:00 for all days of the respective delivery period (final settlement price). EEX determines on each exchange trading day the Index by using the most valuable sources* for the respective market area. As a rule the auction prices of the hourly contracts traded at the most liquid power spot exchange are used. Indexes of information service providers or any other appropriate sources may be used in case exchange data are not available for EEX. EEX will publish in those cases the source that is used for calculation of the index.</p> <p>* The reference price is currently based on the "National Single Price (PUN)" as determined by Gestore dei Mercati Energetici (GME).</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 4 weeks (Italian Power Base Week Future) <p>The exact number of 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 | <p>In two decimal digits after the point; this corresponds to €0.01 per MWh.</p> |

| | |
|----------------------------------|--|
| Minimum Price Fluctuation | 0.01 points per MWh; 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 ECC business 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 3-21: Italian Power Base Week Futures

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

3.2.22 Italian Power Peak Week Futures

| | |
|--|--|
| ISIN Code/ WKN/ Exchange Code/ Name | <div> DE000A1YD515 A1YD51 FDP1* </div> <div> DE000A1YD523 A1YD52 FDP2* </div> <div> DE000A1YD531 A1YD53 FDP3* </div> <div> DE000A1YD549 A1YD54 FDP4* </div> <div> DE000A1YD556 A1YD55 FDP5* </div> <div>Italian Power Peak Week Futures</div> |
| Underlying | <p>Index based on the mean value of all auction prices of the hourly contracts for the market area Italy calculated for the hours between 08:00 and 20:00 for all days of the respective delivery period (final settlement price). EEX determines on each exchange trading day the Index by using the most valuable sources* for the respective market area. As a rule the auction prices of the hourly contracts traded at the most liquid power spot exchange are used. Indexes of information service providers or any other appropriate sources may be used in case exchange data are not available for EEX. EEX will publish in those cases the source that is used for calculation of the index.</p> <p>* The reference price is currently based on the "National Single Price (PUN)" as determined by Gestore dei Mercati Energetici (GME).</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 4 weeks (Italian Power Peak Week Future) <p>The exact number of 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 | <p>In two decimal digits after the point; this corresponds to €0.01 per MWh.</p> |
| Minimum Price Fluctuation | <p>0.01 points per MWh; 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.</p> |
| Last Trading Day | <p>The last trading day is usually the Thursday 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.</p> |

| | |
|-------------------|--|
| Fulfilment | <p>Fulfilment by means of cash settlement based on the final settlement price on the ECC business 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 3-22: Italian Power Peak Week Futures

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

3.3 Contract specification for physical power futures

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

| | | | | |
|--|---|--------|------|---------------------------------------|
| ISIN Code/ WKN/ Exchange Code/ Name | DE000A1XQRD2 | A1XQRD | QBBM | Belgian Power Baseload Month Future |
| | DE000A1XQRE0 | A1XQRE | QBBQ | Belgian Power Baseload Quarter Future |
| | DE000A1XQRF7 | A1XQRF | QBBY | Belgian-Power-Baseload-Year Future |
| Subject of the contract | Delivery of electricity with a constant rate of 1 MW into the Belgian high voltage grid during the time from 00:00 a.m. until 12:00 p.m. on every delivery day during the delivery month. The delivery days are all the calendar days in the delivery month. | | | |
| 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 (Belgian-Power-Baseload-Month-Future), the respective next 7 full quarters (Belgian-Power-Baseload-Quarter-Future), the respective next 6 full years (Belgian-Power-Baseload-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. 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> | | | |
| Contract volume during the delivery month | <p>As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day (t+2) in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered.</p> | | | |
| Pricing | In two decimal digits after the point; this corresponds to € 0.01 per MWh. | | | |

| | |
|--|---|
| Minimum price fluctuation | €0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84 and for a year future with 365 delivery days this corresponds to a value of €87.60. |
| Cascading | <p>Each open position in a Belgian-Power-Baseload-Year-Future is replaced with equal positions of the three Belgian-Power-Baseload-Month-Futures for the delivery months from January through to March and three Belgian-Power-Baseload-Quarter-Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery.</p> <p>Each open position of a Belgian-Power-Baseload-Quarter-Futures is replaced with equal positions in the three Belgian-Power-Baseload-Month-Futures whose delivery periods taken together correspond to the delivery.</p> |
| Last trading day | <p>Last trading day is the next to last exchange trading day before first delivery of the contract.</p> <p>If this day is not an exchange trading day (holiday, weekend), the preceding exchange trading day shall be the last trading day.</p> |
| Fulfilment during the delivery period | <p>Only that part of the contract is settled physically by which the contract volume was reduced after the end of each business day during the delivery month.</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day.</p> <p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on said amount on the business day before the delivery.</p> <p>The seller is obliged to deliver the quantity of electricity agreed on with the constant rate and the duration agreed on the delivery day.</p> |

Table 3-23: Belgian Power Baseload Futures

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

| | | | | |
|--|--|--------|------|--|
| ISIN Code/ WKN/ Exchange Code/ Name | DE000A1XQRG5 | A1XQRG | QDBM | Dutch Power Baseload Month Future |
| | DE000A1XQRH3 | A1XQRH | QDBQ | Dutch Power Baseload Quarter Future |
| | DE000A1XQRJ9 | A1XQRJ | QDBY | Dutch Power Baseload Year Future |
| Subject of the contract | Delivery of electricity with a constant rate of 1 MW into the Dutch high voltage grid during the time from 00:00 a.m. until 12:00 p.m. on every delivery day during the delivery month. The delivery days are all the calendar days in the delivery month. | | | |
| 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 (Dutch-Power-Baseload-Month-Future), the respective next 7 full quarters (Dutch-Power-Baseload-Quarter-Future), the respective next 6 full years (Dutch-Power-Baseload-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> | | | |
| Contract volume during the delivery month | As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day (t+2) in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered. | | | |
| Pricing | In two decimal digits after the point; this corresponds to € 0.01 per MWh. | | | |

| | |
|--|---|
| Minimum price fluctuation | <p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 30 delivery days this corresponds to an amount of €7.20, for a quarter future with 91 delivery days this corresponds to a value of €21.84 and for a year future with 365 delivery days this corresponds to a value of €87.60.</p> |
| Cascading | <p>Each open position in a Dutch-Power-Baseload-Year-Future is replaced with equal positions of the three Dutch-Power-Baseload-Month-Futures for the delivery months from January through to March and three Dutch-Power-Baseload-Quarter-Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year.</p> <p>Each open position of a Dutch-Power-Baseload-Quarter-Futures is replaced with equal positions in the three Dutch-Power-Baseload-Month-Futures whose delivery periods taken together correspond to the delivery quarter.</p> |
| Last trading day before delivery | <p>Last trading day is the next to last exchange trading day before first delivery of the contract.</p> <p>If this day is not an exchange trading day (holiday, weekend), the preceding exchange trading day shall be the last trading day.</p> |
| Fulfilment during the delivery period | <p>Only that part of the contract is settled physically by which the contract volume was reduced after the end of each business day during the delivery month.</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day.</p> <p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on said amount on the business day before the delivery.</p> <p>The seller is obliged to deliver the quantity of electricity agreed on with the constant rate and the duration agreed on the delivery day.</p> |

Table 3-24: Dutch Power Baseload Futures

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

| | | | | |
|--|--|--------|------|-------------------------------------|
| ISIN Code/ WKN/ Exchange Code/ Name | DE000A1XQRK7 | A1XQRK | QDPM | Dutch-Power-Peakload-Month-Future |
| | DE000A1XQRL5 | A1XQRL | QDPQ | Dutch-Power-Peakload-Quarter-Future |
| | DE000A1XQRM3 | A1XQRM | QDPY | Dutch-Power-Peakload - Year-Future |
| Subject of the contract | Delivery of electricity with a constant rate of 1 MW into the Dutch high voltage grid during the time from 08:00 a.m. until 20:00 p.m. on every delivery day during the delivery month. The delivery days are all days Monday until Friday regardless of public holidays. | | | |
| 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 (Dutch-Power-Peakload-Month-Future), the respective next 7 full quarters (Dutch-Power-Peakload-Quarter-Future), the respective next 6 full years (Dutch-Power-Peakload-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> | | | |
| Contract volume during the delivery month | As of the second business day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered at the end of each business day. The quantity to be delivered is the quantity for the delivery day which follows the next business day (t+2) in each case. In case this delivery day is not a business day, additionally the quantities for all delivery days following that delivery day up until and including the next business day are to be delivered. | | | |
| Pricing | In two decimal digits after the point; this corresponds to € 0.01 per MWh. | | | |

| | |
|--|---|
| Minimum price fluctuation | <p>€0.01 per MWh; multiplied by the contract volume in each case, e.g. for a month future with 21 delivery days this corresponds to an amount of €2.52, for a quarter future with 65 delivery days this corresponds to a value of €7.80 and for a year future with 261 delivery days this corresponds to a value of €31.32.</p> |
| Cascading | <p>Each open position in a Dutch-Power-Peakload-Year-Future is replaced with equal positions of the three Dutch-Power-Peakload-Month-Futures for the delivery months from January through to March and three Dutch-Power-Peakload-Quarter-Futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year.</p> <p>Each open position of a Dutch-Power-Peakload-Quarter-Futures is replaced with equal positions in the three Dutch-Power-Peakload-Month-Futures whose delivery periods taken together correspond to the delivery quarter.</p> |
| Last trading day before delivery | <p>Last trading day is the next to last exchange trading day before first delivery of the contract.</p> <p>If this day is not an exchange trading day (holiday, weekend), the preceding exchange trading day shall be the last trading day.</p> |
| Fulfilment during the delivery period | <p>Only that part of the contract is settled physically by which the contract volume was reduced after the end of each business day during the delivery month.</p> <p>The settlement price for all deliveries in the entire delivery month is the final settlement price determined on the last trading day.</p> <p>The buyer is obliged to purchase the quantity agreed on the delivery day and to pay the purchase price plus the taxes payable on said amount on the business day before the delivery.</p> <p>The seller is obliged to deliver the quantity of electricity agreed on with the constant rate and the duration agreed on the delivery day.</p> |

Table 3-25: Dutch Power Peakload Futures

3.3.4 French Power Base Load Futures with Different Delivery Periods

| | |
|--|--|
| ISIN Code/ WKN/ Exchange Code/ Name | DE000A0C3164 A0C316 F2BM French Power Base Load Month Future |
| | DE000A0C3180 A0C318 F2BQ French Power Base Load Quarter Future |
| | DE000A0C32A9 A0C32A F2BY French Power Base Load Year Future |
| Underlying | Delivery or purchase of electricity with a constant rate of 1 MW into the 220/380kV level of the TSO zone of RTE during the time from 00:00 until 24:00 on every delivery day during the delivery month. All the calendar days in the delivery month are the delivery days. |
| Tradable delivery periods | At maximum the following delivery periods can be traded: <ul style="list-style-type: none"> ▪ the current and the next 6 months (French Power Base Load Month Future), ▪ the respective next 7 full quarters (French Power Base Load Quarter Future), ▪ the respective next 6 full years (French Power Base Load Year Future). |
| 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> |
| Contract Volume During the Delivery Month | As of the second exchange trading day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered after the end of trading. The quantity to be delivered is the quantity for the delivery day which follows the next exchange trading day (t+2) in each case. In case this delivery day is not an exchange trading day, the quantities for all the following delivery days up until and including the next exchange trading day are to be delivered. |
| 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>On the third exchange trading day before the beginning of the delivery period, each open position in a French Power Base Load Year Future is replaced by equivalent positions in the three French Power Base Load Month Futures for the delivery months from January through to March and the three French Power Base Load 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 French Power Base Load Quarter Future is replaced by equivalent positions in the three French Power Base Load Month Futures whose delivery months together correspond to the delivery quarter.</p> |
| Last Trading Day of Month Futures | The last day of trading of a month future is two exchange trading days before the first delivery day of the delivery month. If this day is not an exchange trading day (holiday, weekend), the preceding exchange trading day shall be the last trading day. |
| Fulfilment | <p>The settlement price for all deliveries during the entire delivery month is the final settlement price. The final settlement price is the settlement price established two exchange trading days prior to the beginning of the delivery month, i.e. the settlement price of the exchange trading day on which the full contract volume for the delivery month is traded for the last time.</p> <p>The buyer is obliged to accept the delivery and pay for the quantity of power agreed upon during the entire delivery month on every delivery day.</p> <p>The seller is obliged to deliver the agreed quantity of power during the entire delivery month on each delivery day.</p> |

Table 3-26: French Power Base Load Futures

3.3.5 French Power Peak Load Futures with Different Delivery Periods

| | |
|--|---|
| ISIN Code/ WKN/ Exchange Code/ Name | DE000A0C3172 A0C317 F2PM French Power Peak Load Month Future |
| | DE000A0C3198 A0C319 F2PQ French Power Peak Load Quarter Future |
| | DE000A0C32B7 A0C32B F2PY French Power Peak Load Year Future |
| Underlying | Delivery or purchase of electricity with a constant rate of 1 MW into the 220/380kV level of the TSO zone of RTE during the time from 08:00 until 20:00 on every delivery day during the delivery month. The delivery days are all the days from Monday to Friday during the delivery month regardless of whether such are public holidays or not. |
| Tradable delivery periods | At maximum the following delivery periods can be traded: <ul style="list-style-type: none"> ▪ the current and the next 6 months (French Power Peak Load Month Future), ▪ the respective next 7 full quarters (French Power Peak Load Quarter Future), ▪ the respective next 6 full years (French Power Peak Load Year Future). |
| Contract Volume | 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 12 MWh. For example, the contract volume for a month future with 21 delivery days amounts to 252 MWh, for a quarter future with 65 delivery days it amounts to 780 MWh and for a year future with 261 delivery days it amounts to 3,132 MWh. |
| Contract Volume During the Delivery Month | As of the second exchange trading day before the beginning of the delivery period the contract volume is reduced by the quantity of electricity which is to be delivered after the end of trading. The quantity to be delivered is the quantity for the delivery day which follows the next exchange trading day (t+2) in each case. In case this delivery day is not an exchange trading day, the quantities for all the following delivery days up until and including the next exchange trading day are to be delivered. |
| 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>On the third exchange trading day before the beginning of the delivery period, each open position in a French Power Peak Load Year Future is replaced by equivalent positions in the three French Power Peak Load Month Futures for the delivery months from January through to March and the three French Power Peak Load 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 French Power Peak Load Quarter Future is replaced by equivalent positions in the three French Power Peak Load Month Futures whose delivery months together correspond to the delivery quarter.</p> |
| Last Trading Day of Month Futures | <p>The last day of trading of a month future is two exchange trading days before the first delivery day of the delivery month. If this day is not an exchange trading day (holiday, weekend), the preceding exchange trading day shall be the last trading day.</p> |
| Fulfilment | <p>The settlement price for all deliveries during the entire delivery month is the final settlement price. The final settlement price is the settlement price established two exchange trading days prior to the beginning of the delivery month, i.e. the settlement price of the exchange trading day on which the full contract volume for the delivery month is traded for the last time.</p> <p>The buyer is obliged to accept the delivery and pay for the quantity of power agreed upon during the entire delivery month on every delivery day.</p> <p>The seller is obliged to deliver the agreed quantity of power during the entire delivery month on each delivery day.</p> |

Table 3-27: French Power Peak Load Futures

3.3.6 French Power Base Load Week Futures

| | | | | |
|--|---|--------|------|---------------------------------------|
| ISIN Code/ WKN/ Exchange Code/ Name | DE000A1XRD77 | A1XRD7 | F2B1 | French Power Base Load Week Future |
| | DE000A1XRD85 | A1XRD8 | F2B2 | |
| | DE000A1XRD93 | A1XRD9 | F2B3 | |
| | DE000A1XREA4 | A1XREA | F2B4 | |
| | DE000A1XREB2 | A1XREB | F2B5 | |
| Underlying | Delivery or purchase of electricity with a constant rate of 1 MW into the 220/380kV level of the TSO zone of RTE during the time from 00:00 until 24:00 on every delivery day during the delivery month. All the calendar days in the delivery week are delivery days, whereas it is irrelevant if they are holidays. | | | |
| Tradable delivery periods | At maximum the following delivery periods can be traded: <ul style="list-style-type: none">the next 5 weeks The exact number of the tradable delivery periods is established by the management board of the exchange. | | | |
| Contract Volume | 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. The contract volume for a Base Load Week Future with 7 delivery days amounts to 168 MWh, if the day of the switch from winter time to summer time is contained within the delivery period it amounts to 167 MWh, whereas if the day of the switch from summer time to winter time is contained within the delivery period it amounts to 169 MWh. | | | |
| 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, that is equivalent to € 1.68 for 7 delivery days, if the day of the switch from winter time to summer time is contained within the delivery period it is equivalent to € 1.67, whereas if the day of the switch from summer time to winter time is contained within the delivery period it is equivalent to € 1.69. | | | |

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| Last Trading Day of Month Futures | <p>The last trading day is the last but one exchange trading days before the first delivery day of the delivery period. Thus, this day is usually a Thursday. If the Thursday and/or the Friday are no exchange trading days, the following shall apply:</p> <p>Last Trading Day = Wednesday, if either Thursday or Friday are no exchange trading days</p> <p>Last Trading Day = Tuesday, if neither Thursday nor Friday are exchange trading days</p> |
| Fulfilment | <p>The settlement price for all deliveries during the entire delivery month is the final settlement price. The final settlement price is the settlement price established two exchange trading days prior to the beginning of the delivery month, i.e. the settlement price of the exchange trading day on which the full contract volume for the delivery month is traded for the last time.</p> <p>The buyer is obliged to accept the delivery and pay for the quantity of power agreed upon during the entire delivery month on every delivery day.</p> <p>The seller is obliged to deliver the agreed quantity of power during the entire delivery month on each delivery day.</p> |

Table 3-28: French Power Base Load Week Futures

3.3.7 French Power Peak Load Week Futures

| | | | | |
|--|--|--------|------|---------------------------------------|
| ISIN Code/ WKN/ Exchange Code/ Name | DE000A1XREC0 | A1XREC | F2P1 | French Power Peak Load Week Future |
| | DE000A1XRED8 | A1XRED | F2P2 | |
| | DE000A1XREE6 | A1XREE | F2P3 | |
| | DE000A1XREF3 | A1XREF | F2P4 | |
| | DE000A1XREG1 | A1XREG | F2P5 | |
| Underlying | Delivery or purchase of electricity with a constant rate of 1 MW into the 220/380kV level of the TSO zone of RTE during the time from 08:00 until 20:00 on every delivery day during the delivery month. Delivery days are all calendar days Monday through Friday in the delivery week, whereas it is irrelevant if they are holidays. | | | |
| Tradable delivery periods | At maximum the following delivery periods can be traded: <ul style="list-style-type: none">the next 5 weeks The exact number of the tradable delivery periods is established by the management board of the exchange. | | | |
| Contract Volume | 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 amounts to 12 MWh per day. Thus, the contract volume for a Peak Load Week Future is 60 MWh. | | | |
| 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, that is equivalent to € 0.60. | | | |
| Last Trading Day of Month Futures | The last trading day is the last but one exchange trading days before the first delivery day of the delivery period. Thus, this day is usually a Thursday. If the Thursday and/or the Friday are no exchange trading days, the following shall apply: Last Trading Day = Wednesday, if either Thursday or Friday are no exchange trading days Last Trading Day = Tuesday, if neither Thursday nor Friday are exchange trading days | | | |

| | |
|-------------------|--|
| Fulfilment | <p>The settlement price for all deliveries during the entire delivery month is the final settlement price. The final settlement price is the settlement price established two exchange trading days prior to the beginning of the delivery month, i.e. the settlement price of the exchange trading day on which the full contract volume for the delivery month is traded for the last time.</p> <p>The buyer is obliged to accept the delivery and pay for the quantity of power agreed upon during the entire delivery month on every delivery day.</p> <p>The seller is obliged to deliver the agreed quantity of power during the entire delivery month on each delivery day.</p> |
|-------------------|--|

Table 3-29: French Power Peak Load Week Futures

3.4 Contract Specifications for Options on Power Futures

3.4.1 Phelix Base Month Option

| ISIN-Code/ WKN/ Exchange Code/ Name | DE000A0AEQQ2 | A0AEQQ | O1BM | Phelix-Base-Month-Option |
|--|--|--------|------|--------------------------|
| 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 ECC business 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> <p>The management board of the exchange is entitled to change the number of tradable option series at any time.</p> |
| 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 | <p>Call and put options for the respective next 5 delivery months can be traded.</p> |
| 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 | <p>Options which have not been exercised expire at 03:00 p.m. on the last trading day.</p> |
| 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> <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 | <p>Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.</p> |

Table 3-30: Phelix Base Month Option

3.4.2 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 ECC business 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 number of tradable option series at any time.</p> |
| 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 | <p>Call and put options for the respective next 6 delivery quarters can be traded.</p> |
| 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 | <p>Options which have not been exercised expire at 03:00 p.m on the last trading day.</p> |
| 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 exercise day.</p> |
| Fulfilment | <p>Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.</p> |

Table 3-31: Phelix Base Quarter Option

3.4.3 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 | A Phelix Base Year Future; this corresponds to the following contract volumes in case of: <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 ECC business 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 Price Fluctuation | <p>0.001 points; this corresponds to a value per option amounting to</p> <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. All other maturities: four exchange days before the end of the quarter.</p> |
| Expiry Day | <p>Options which have not been exercised expire at 03:00 p.m on the last trading day.</p> |
| 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</p> |

| | |
|-------------------|---|
| | <p>help of a procedure which ensures the neutrality of the assignment process.</p> <p>ECC AG informs all the parties involved as well as the clearing members supporting the parties involved about the assignment on the exercise day.</p> |
| Fulfilment | Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised. |

Table 3-32: Phelix Base Year Option

3.5 Contract Specifications for Futures and Options on Emission Allowances

3.5.1 Primary Auction-Futures on EU Emission Allowances

| | | | | |
|--|---|--------|------|---|
| ISIN-Code/ WKN/ Exchange Code/ Name | DE000A1A41K1 | A1A41K | F2EA | European-Carbon-Future - Primary Auction |
| Subject of the Contract | Delivery and acquisition of EU Emission Allowances for the 3 rd EU-ETS trading period (European Carbon Future) | | | |
| EU Emission Allowance (EUA) | 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 2013 till 2020 (3 rd EU-ETS period). | | | |
| Contract Size | 1,000 EU EUA. | | | |
| 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 EU Emission 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. | | | |

| | |
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| 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 | <p>Following fulfilment of the contract, successful bidders are entitled to demand the transfer of EUAs, held in escrow for them, in the ECC Lux escrow accounts at the registry, to a registry account specified by them.</p> <p>The demand is executed at the latest on the first ECC business day after it is made.</p> |

Table 3-33: European-Carbon-Futures Primary Auction

3.5.2 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 | <ul style="list-style-type: none"> Delivery and acquisition of EU Emission Allowances for the 3rd EU-ETS trading period (European Carbon Future) | | | |
| EU Emission Allowance (EUA) | <p>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).</p> | | | |
| Tradable Maturities | <p>At maximum, the following maturities can be traded:</p> <ul style="list-style-type: none"> all December maturities including Dezember 2020 (EUA DEC Future); the actual and the next 11 quarters, respectively, if no EUA DEC Future expires at the respective maturity date (EUA Quarter Future)*; the actual and the next 2 months, if no EUA DEC Future or EUA Quarter Future expires at the respective maturity date (EUA Month Future)*. <p>The exact number of tradable maturities is set by the management of the exchange.</p> <p>* Expected as of the 2nd Quarter of 2014.</p> | | | |
| Contract Size | 1,000 EU Emission Allowances. | | | |
| Pricing | Two decimal digits after the point; this corresponds to €0.01 per EU Emission Allowance. | | | |
| Minimum Price Fluctuation | € 10 per contract. | | | |
| Form of Trading | Continuous trading. | | | |
| Last Trading Day for European-Carbon-Future | <p>Last trading day is mid of the respective maturity month, on which due to market praxis futures on EU Emission Allowances 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 | The second ECC business day after the last trading day. | | | |

| | |
|-----------------------------------|---|
| Escrow Accounts | EU Emission 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 | 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 3-34: European-Carbon-Futures Secondary Trading

3.5.3 Futures on EU Aviation Allowances

| | | | | |
|--|---|--------|------|---|
| 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 | | | |
| EU Aviation Allowance (EUAA) | 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 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 | 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. The demand is executed at the latest on the first ECC business day after it is made. | | | |

Table 3-35: EU Aviation Allowances

3.5.4 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 ECC business 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 Maturities | Call and put options with a maximum of five maturities of the underlying future. The exact number of tradable maturities is set by the management of the exchange. |
| 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 3-36: European Carbon Option

3.5.5 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> <p>*** Currently not useable for compliance purposes are projects that involving the destruction of trifluoromethane (HFC-23) and nitrous oxide (N₂O) from adipic acid production and large hydro projects i.e. hydro-power generation projects with a generating capacity exceeding 20MW.</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 | 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. The demand is executed at the latest on the first ECC business day after it is made. |

Table 3-37: CER-Futures

* CERs generated from projects in countries listed by OFAC (www.treasury.gov), are excluded.

3.5.6 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 3-38: ERU-Futures

3.6 Contract Specifications for Futures on Coal

3.6.1 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 | <p>The monthly coal price indices API 2* (cif ARA) during the respective delivery periods as published in Argus/IHS McCloskey's Coal Price Index Report on the last Friday of each month (API 2* Month Index). Each monthly index is the mean average of all the weekly API 2* indices published in the relevant month. Each weekly API 2* index is an assessment for cif ARA steam coal delivered within 90 days for a net as received (NAR) calorific value of 6000 kcal/kg and 1% Sulphur at maximum.</p> | | | |
| 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 Friday is not an exchange trading day at EEX or if it is a public holiday in Great Britain, the last trading day is the preceding exchange trading day.</p> |
| Fulfilment of the ARA Month Futures | <p>Fulfilment takes place by cash settlement on the ECC business 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 ECC business day and the higher (lower) respective API 2* Month Index in cash.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement with non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p> |

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Table 3-39: Coal ARA Futures

3.6.2 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 | The monthly coal price indices API 4* (fob Richards Bay) during the respective delivery period as published in Argus/IHS McCloskey's Coal Price Index Report on the last Friday of each month. Each monthly index is the mean average of all the weekly API 4* indices published in the relevant month. Each weekly API 4* index is an assessment for fob Richards Bay, South Africa, steam coal delivered within 90 days for a net as received (NAR) calorific value of 6000 kcal/kg and 1% Sulphur at maximum. | | | |
| 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 | 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 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 Friday is not an exchange trading day at EEX or if it is a public holiday in Great Britain, the last trading day is the preceding exchange trading day.</p> |
| Fulfilment of the RB Month Futures | <p>Fulfilment takes place by cash settlement on the ECC business 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 ECC business day and the higher (lower) respective API 4* Month Index in cash.</p> <p>Fulfilment is carried out between the clearing members and ECC AG. Cash settlement with non-clearing members and their own clients is the responsibility of the clearing member in charge; the cash settlement between non-clearing members and their clients is the responsibility of the non-clearing members concerned.</p> |

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Table 3-40: Coal RB Futures

3.7 Contract Specifications for Physical Futures for Natural Gas

3.7.1 NCG Natural Gas 1 MW Futures with Different Delivery Periods

| | | | |
|--|---|--------|--|
| ISIN code/WKN/ Name | DE000A1YD1J0 | A1YD1J | NCG Natural Gas 1 MW Month Futures |
| | DE000A1YD1K8 | A1YD1K | NCG Natural Gas 1 MW Quarter Futures |
| | DE000A1YD1L6 | A1YD1L | NCG Natural Gas 1 MW Sea- son Futures |
| | DE000A1YD1M4 | A1YD1M | NCG Natural Gas 1 MW Year Futures |
| Subject of the Con- tract | Delivery or acceptance of delivery of natural gas of H-gas quality in accordance with DVGW guideline 260 with a constant output of 1 MW during the time from 06:00 on each delivery day of the delivery month until 06:00 of the following calendar day at the virtual trading point within the NCG H-gas market area*, which is operated by NCG NetConnect Germany GmbH & Co. KG (NCG Natural Gas 1 MW Futures). All calendar days during the delivery month are delivery days. | | |
| Trading Platform | Continuous trading | | |
| Minimum Lot Size | 1 Contracts or multiples thereof | | |
| Tradable delivery pe- riods | <p>At maximum, the following delivery periods can be traded:</p> <ul style="list-style-type: none"> the respective next 4 full months (NCG Natural Gas 1 MW Month Future), the respective next 4 full quarters (NCG Natural Gas 1 MW Quarter Future), the respective next 4 full seasons (NCG Natural Gas 1 MW Season Future), the respective next 3 full calendar years (NCG Natural Gas 1 MW Year Future). <p>The management board of the Exchange can establish further delivery periods and launch them for trading.</p> <p>* Season comprises the months October to March (Winter Season) and the months April to September (Summer Season).</p> | | |

| | |
|--|---|
| 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> |
| Pricing | EUR per MWh to the third decimal place. |
| Minimum price fluctuation | 0.025 EUR per MW multiplied by the contract volume |
| Cascading | <p>On the third exchange trading day before the beginning of the delivery period, each open position in a NCG Natural Gas 1 MW Year Future is replaced by equivalent positions in the three NCG Natural Gas 1 MW Month Futures for the delivery months from January through to March and the three NCG Natural Gas 1 MW 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 1 MW Season Future is replaced by equivalent positions in the three NCG Natural Gas 1 MW 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 1 MW 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 1 MW Quarter Future is replaced by equivalent positions in the three NCG Natural Gas 1 MW Month Futures whose delivery months together correspond to the delivery quarter.</p> |
| Last day of trading month futures | The last day of trading of a month future is two exchange trading days before the first delivery day of the delivery month. |

| | |
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| Delivery | <p>The settlement price for all deliveries during the entire delivery month is the final settlement price. The final settlement price is the settlement price established two exchange trading days prior to the beginning of the delivery month, i.e. the settlement price of the exchange trading day on which the full contract volume for the delivery month is traded for the last time.</p> <p>The buyer is obliged to accept the delivery and pay for the quantity of natural gas agreed upon during the entire delivery month on every delivery day.</p> <p>The seller is obliged to deliver the agreed quantity of natural gas during the entire delivery month on each delivery day.</p> |
|-----------------|--|

Table 3-41: NCG Natural Gas 1 MW Futures

- * The NCG H-Gas market area as well as the new market area established from this area after a market area change by the gas network operator.

3.7.2 NCG Natural Gas 10 MW Futures with Different Delivery Periods

| | | | |
|----------------------------------|---|--------|--|
| ISIN code/ WKN/ Name | DE000A0MEW81 | A0MEW8 | NCG Natural Gas 10 MW Month Futures |
| | DE000A0MEW99 | A0MEW9 | NCG Natural Gas 10 MW Quarter Futures |
| | DE000A0G9FX0 | A0G9FX | NCG Natural Gas 10 MW Season Futures |
| | DE000A0MEXA7 | A0MEXA | NCG Natural Gas 10 MW Year Futures |
| Subject of the Contract | Delivery or acceptance of delivery of natural gas of H-gas quality in accordance with DVGW guideline 260 with a constant output of 1 MW during the time from 06:00 on each delivery day of the delivery month until 06:00 of the following calendar day at the virtual trading point within the NCG H-gas market area*, which is operated by NCG NetConnect Germany GmbH & Co. KG (NCG Natural Gas Futures). All calendar days during the delivery month are delivery days. | | |
| Trading Platform | Continuous trading | | |
| 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 respective next 4 full months (NCG Natural Gas 10 MW Month Future), the respective next 4 full quarters (NCG Natural Gas 10 MW Quarter Future), the respective next 4 full seasons (NCG Natural Gas 10 MW Season Future), the respective next 3 full calendar years (NCG Natural Gas 10 MW Year Future). <p>The management board of the Exchange can establish further delivery periods and launch them for trading.</p> <p>* Season comprises the months October to March (Winter Season) and the months April to September (Summer Season).</p> | | |

| | |
|--|---|
| 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> |
| Pricing | EUR per MWh to the third decimal place. |
| Minimum price fluctuation | 0.025 EUR per MW multiplied by the contract volume |
| Cascading | <p>On the third exchange trading day before the beginning of the delivery period, each open position in a NCG Natural Gas 10 MW Year Future is replaced by equivalent positions in the three NCG Natural Gas 10 MW Month Futures for the delivery months from January through to March and the three NCG Natural Gas 10 MW 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 10 MW Season Future is replaced by equivalent positions in the three NCG Natural Gas 10 MW 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 10 MW 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 10 MW Quarter Future is replaced by equivalent positions in the three NCG Natural Gas 10 MW Month Futures whose delivery months together correspond to the delivery quarter.</p> |
| Last day of trading month futures | The last day of trading of a month future is two exchange trading days before the first delivery day of the delivery month. |

| | |
|-----------------|--|
| Delivery | <p>The settlement price for all deliveries during the entire delivery month is the final settlement price. The final settlement price is the settlement price established two exchange trading days prior to the beginning of the delivery month, i.e. the settlement price of the exchange trading day on which the full contract volume for the delivery month is traded for the last time.</p> <p>The buyer is obliged to accept the delivery and pay for the quantity of natural gas agreed upon during the entire delivery month on every delivery day.</p> <p>The seller is obliged to deliver the agreed quantity of natural gas during the entire delivery month on each delivery day.</p> |
|-----------------|--|

Table 3-42: NCG Natural Gas 10 MW Futures

- * The NCG H-Gas market area as well as the new market area established from this area after a market area change by the gas network operator.

3.7.3 GASPOOL Natural Gas 1 MW Futures with Different Delivery Periods

| | | | |
|--|--|--------|--|
| ISIN-Code/ WKN/ Exchange abbreviation/ Name | DE000A1YD1N2 | A1YD1N | GASPOOL Natural Gas 1 MW Month Futures |
| | DE000A1YD1P7 | A1YD1P | GASPOOL Natural Gas 1 MW Quarter Futures |
| | DE000A1YD1Q5 | A1YD1Q | GASPOOL Natural Gas 1 MW Season Futures |
| | DE000A1YD1R3 | A1YD1R | GASPOOL Natural Gas 1 MW Year Futures |
| Subject of the Contract | Delivery or acceptance of delivery of natural gas of H-gas quality in accordance with DVGW guideline 260 with a constant output of 1 MW during the time from 06:00 on each delivery day of the delivery month until 06:00 of the following calendar day at the virtual trading point within the market area* of GASPOOL Balancing Services GmbH (GASPOOL Natural Gas Futures). All calendar days during the delivery month are delivery days. | | |
| Trading Platform | Continuous trading | | |
| Minimum Lot Size | 1 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 respective next 4 full months (GASPOOL Natural Gas 1 MW Month Future), the respective next 4 full quarters (GASPOOL Natural Gas 1 MW Quarter Future), the respective next 4 full seasons (GASPOOL Natural Gas 1 MW Season* Future), the respective next 3 full calendar years (GASPOOL Natural Gas 1 MW Year Future). <p>The management board of the Exchange can establish further delivery periods and launch them for trading.</p> <p>* Season comprises the months October to March (Winter Season) and the months April to September (Summer Season).</p> | | |

| | |
|----------------------------------|--|
| 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> |
| Pricing | EUR per MWh to the third decimal place. |
| Minimum price fluctuation | 0.025 EUR per MW multiplied by the contract volume |
| Cascading | <p>On the third ECC business day before the beginning of the delivery period, each open position in a GASPOOL Natural Gas 1 MW Year Future is replaced by equivalent positions in the three GASPOOL Natural Gas 1 MW Month Futures for the delivery months from January through to March and the three GASPOOL Natural Gas 1 MW 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 ECC business day before the beginning of the delivery period, each open position in a GASPOOL Natural Gas 1 MW Season Future is replaced by equivalent positions in the three GASPOOL Natural Gas 1 MW 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 1 MW Quarter Future.</p> <p>On the third ECC business day before the beginning of the delivery period, each open position in a GASPOOL Natural Gas 1 MW Quarter Future is replaced by equivalent positions in the three GASPOOL Natural Gas 1 MW Month Futures whose delivery months together correspond to the delivery quarter..</p> |

| | |
|-----------------|--|
| Delivery | <p>The settlement price for all deliveries during the entire delivery month is the final settlement price. The final settlement price is the settlement price established two exchange trading days prior to the beginning of the delivery month, i.e. the settlement price of the exchange trading day on which the full contract volume for the delivery month is traded for the last time.</p> <p>The buyer is obliged to accept delivery and pay for the quantity of natural gas agreed upon every delivery day during the delivery month.</p> <p>The seller is obliged to deliver the agreed quantity of natural gas during the entire delivery month on each delivery day.</p> |
|-----------------|--|

Table 3-43: GASPOOL Natural Gas 1 MW 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.

3.7.4 GASPOOL Natural Gas 10 MW Futures with Different Delivery Periods

| | | | |
|--|--|--------|---|
| ISIN-Code/ WKN/ Exchange abbreviation/ Name | DE000A0MEXB5 | A0MEXB | GASPOOL Natural Gas 10 MW Month Futures |
| | DE000A0MEXC3 | A0MEXC | GASPOOL Natural Gas 10 MW Quarter Futures |
| | DE000A1N5RJ2 | A1N5RJ | GASPOOL Natural Gas 10 MW Season Futures |
| | DE000A0MEXD1 | A0MEXD | GASPOOL Natural Gas 10 MW Year Futures |
| Subject of the Contract | Delivery or acceptance of delivery of natural gas of H-gas quality in accordance with DVGW guideline 260 with a constant output of 1 MW during the time from 06:00 on each delivery day of the delivery month until 06:00 of the following calendar day at the virtual trading point within the market area* of GASPOOL Balancing Services GmbH (GASPOOL Natural Gas Futures). All calendar days during the delivery month are delivery days. | | |
| Trading Platform | Continuous trading | | |
| 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 respective next 4 full months (GASPOOL Natural Gas 10 MW Month Future), the respective next 4 full quarters (GASPOOL Natural Gas 10 MW Quarter Future), the respective next 4 full seasons (GASPOOL Natural Gas 10 MW Season* Future), the respective next 3 full calendar years (GASPOOL Natural Gas 10 MW Year Future). <p>The management board of the Exchange can establish further delivery periods and launch them for trading.</p> <p>* Season comprises the months October to March (Winter Season) and the months April to September (Summer Season).</p> | | |

| | |
|----------------------------------|--|
| 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> |
| Pricing | EUR per MWh to the third decimal place. |
| Minimum price fluctuation | 0.025 EUR per MW multiplied by the contract volume |
| Cascading | <p>On the third ECC business day before the beginning of the delivery period, each open position in a GASPOOL Natural Gas 10 MW Year Future is replaced by equivalent positions in the three GASPOOL Natural Gas 10 MW Month Futures for the delivery months from January through to March and the three GASPOOL Natural Gas 10 MW 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 ECC business day before the beginning of the delivery period, each open position in a GASPOOL Natural Gas 10 MW Season Future is replaced by equivalent positions in the three GASPOOL Natural Gas 10 MW 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 10 MW Quarter Future.</p> <p>On the third ECC business day before the beginning of the delivery period, each open position in a GASPOOL Natural Gas 10 MW Quarter Future is replaced by equivalent positions in the three GASPOOL Natural Gas 10 MW Month Futures whose delivery months together correspond to the delivery quarter..</p> |

| | |
|-----------------|--|
| Delivery | <p>The settlement price for all deliveries during the entire delivery month is the final settlement price. The final settlement price is the settlement price established two exchange trading days prior to the beginning of the delivery month, i.e. the settlement price of the exchange trading day on which the full contract volume for the delivery month is traded for the last time.</p> <p>The buyer is obliged to accept delivery and pay for the quantity of natural gas agreed upon every delivery day during the delivery month.</p> <p>The seller is obliged to deliver the agreed quantity of natural gas during the entire delivery month on each delivery day.</p> |
|-----------------|--|

Table 3-44: GASPOOL Natural Gas 10 MW 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.

3.7.5 NBP Natural Gas Futures with Different Delivery Periods

| | | | |
|----------------------------------|--|--------|---------------------------------|
| ISIN / WKN/ Name | DE000A1KQTD5 | A1KQTD | NBP Natural Gas Month Futures |
| | DE000A1KQTE3 | A1KQTE | NBP Natural Gas Quarter Futures |
| | DE000A1KQTF0 | A1KQTF | NBP Natural Gas Season Futures |
| | DE000A1KQTG8 | A1KQTG | NBP Natural Gas Year Futures |
| Subject of the Contract | Delivery or acceptance of delivery of natural gas with a constant output of 1,000 therm/day (≈ 29.3071 MWh/day) during the time from 07:00 (UK time: 06:00) on each delivery day of the delivery period until 07:00 (UK time: 06:00) of the following calendar day at the virtual trading point within the National Balance Point operated by National Grid (NBP Natural Gas Futures). All calendar days during the delivery period are delivery days. | | |
| Trading Platform | Continuous trading | | |
| Minimum Lot Size | 1 contract or multiples thereof. | | |
| Tradable delivery periods | <p>At maximum, the following delivery periods can be traded*:</p> <ul style="list-style-type: none"> the respective next 4 months (NBP Natural Gas Month Future), the respective next 4 full quarters (NBP Natural Gas Quarter Future), the respective next 4 full seasons** (NBP Natural Gas Season Future), the respective next 3 full calendar years (NBP Natural Gas Year Future). <p>The management board of the Exchange can establish further delivery periods and launch them for trading.</p> <p>* For Trade Registration the following delivery periods are available:</p> <ul style="list-style-type: none"> 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>** 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 (≈ 29.3071 MWh).</p> <p>For example, the contract volume for a month future with 30 delivery days amounts to 30,000 therm (≈ 879.2130 MWh), for a quarter future with 91 delivery days it amounts to 91,000 therm ($\approx 2,666.9461$ MWh), for a Winter Season with 182 days and clock change it amounts to 182,000 therm ($\approx 5,333.8922$ MWh), for a Summer Season with 183 days and clock change it amounts to 183,000 therm ($\approx 5,363.1993$ MWh), and for a year future with 365 delivery days it amounts to 365,000 therm ($\approx 10,697.0915$ MWh).</p> |
| Pricing | <p>In GBP pence per therm to the third decimal place; 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 month future with 30 delivery days this corresponds to an amount of GBP 0.03, ▪ for a quarter future with 91 delivery days this corresponds to a value of GBP 0.091, ▪ for a winter season with 182 delivery days this corresponds to a value of GBP 0.182, ▪ for a summer season with 183 delivery days this corresponds to a value of GBP 0.183 and ▪ for a year future with 365 delivery days this corresponds to a value of GBP 0.365. |

| | |
|--|---|
| Cascading | <p>On the third ECC business 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 ECC business 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 ECC business 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 of Month Futures | <p>Last day of trading day of a NBP Natural Gas Month Futures shall be two exchange trading days before the first delivery day.</p> |
| Delivery | <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>Fulfillment of the trading transaction is effected by single-sided-nomination of ECC into the trading participant's balancing group agreement at the National Balancing Point operated by National Grid.</p> <p>The buyer is obliged to accept delivery and pay for the quantity of natural gas agreed upon every delivery day during the delivery month.</p> <p>The seller is obliged to deliver the agreed quantity of natural gas during the entire delivery month on each delivery day.</p> |

3.8 Contract Specifications for Futures on Guarantees of Origin

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

| | | | | |
|--|---|--|------|---------------------------|
| ISIN Code/ WKN/ Exchange Code/ Name | DE000A1RRV24 | A1RRV2 | FECN | GoO on Nordic Hydro Power |
| Subject of the Contract | Valid Guarantee of Origin in the meaning of Article 2 (j) of Directive 2009/28/EC of electricity produced from renewable energy sources in accordance with Article 15 of Directive 2009/28/EC issued by the competent member state or designated competent body and certifying 1 MWh production of a Hydro-electric head installation located in Denmark, Finland, Norway, or Sweden that has not benefited from a national support scheme, thus being consistent with Code 0 of EECS Rules Fact Sheet 3 - TYPES OF PUBLIC SUPPORT. | | | |
| | The production of electricity certified by the GoO must have occurred in the months preceding the maturity of the futures contract according to the following scheme: | | | |
| | Maturity | Valid period of certified production | | |
| | March | April – December of the previous calendar year | | |
| | December | January – December of the on-going calendar year | | |
| Tradable Maturities | Maturities in December and March are tradable within the three years before maturity at the exchange. The exact number of the tradable maturities is established by the management board of the exchange. | | | |
| Contract Volume | 1,000 Guarantees of Origin | | | |
| Pricing | Three decimal digits after the point; this corresponds to € 0.001 per Guarantee of Origin. | | | |
| Minimum Price Fluctuation | € 1,00 per contract | | | |
| Form of Trading | Continuous trading with shortened trading hours. | | | |
| Last Trading Day | The last trading day takes place in the calendar month of the maturity of the contract and will be published by the management of the exchange prior to introduction of a maturity to trading at the latest. The last trading day will normally be at least two weeks before the last calendar day of that specific month. | | | |
| Delivery | The second ECC business day after the last trading day. | | | |
| Escrow Accounts | GoOs are held in escrow by ECC Lux in accounts as collateral security within the meaning of Article 2(m) of the Settlement Finality Directive as implemented in section 166 (3) 1 of the German Insolvency Statute. | | | |

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

Table 3-45: Futures on Guarantees of Origin (GoO) in Nordic Hydro Power

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

| | | | | | | | | | | |
|--|---|--------------------------------------|------|---------------------------|----------|--------------------------------------|-------|--|----------|--|
| ISIN Code/ WKN/ Exchange Code/ Name | DE000A1RRV32 | A1RRV3 | FECA | GoO on Alpine Hydro Power | | | | | | |
| Subject of the Contract | Valid Guarantee of Origin in the meaning of Article 2 (j) of Directive 2009/28/EC of electricity produced from renewable energy sources in accordance with Article 15 of Directive 2009/28/EC issued by the competent member state or designated competent body and certifying 1 MWh production of a Hydro-electric head installation located in Austria, Germany or Switzerland that has not benefited from a national support scheme, thus being consistent with Code 0 of EECS Rules Fact Sheet 3 - TYPES OF PUBLIC SUPPORT. | | | | | | | | | |
| | The production of electricity certified by the GoO must have occurred in the months preceding the maturity of the futures contract according to the following scheme: | | | | | | | | | |
| | <table><tr><td>Maturity</td><td>Valid period of certified production</td></tr><tr><td>March</td><td>April – December of the previous calendar year</td></tr><tr><td>December</td><td>January – December of the on-going calendar year</td></tr></table> | | | | Maturity | Valid period of certified production | March | April – December of the previous calendar year | December | January – December of the on-going calendar year |
| | Maturity | Valid period of certified production | | | | | | | | |
| March | April – December of the previous calendar year | | | | | | | | | |
| December | January – December of the on-going calendar year | | | | | | | | | |
| | | | | | | | | | | |
| Tradable Maturities | Maturities in December and March are tradable within the three years before maturity at the exchange. The exact number of the tradable maturities is established by the management board of the exchange. | | | | | | | | | |
| Contract Volume | 1,000 Guarantees of Origin | | | | | | | | | |
| Pricing | Three decimal digits after the point; this corresponds to € 0.001 per Guarantee of Origin. | | | | | | | | | |
| Minimum Price Fluctuation | € 1,00 per contract | | | | | | | | | |
| Form of Trading | Continuous trading with shortened trading hours. | | | | | | | | | |
| Last Trading Day | The last trading day takes place in the calendar month of the maturity of the contract and will be published by the management of the exchange prior to introduction of a maturity to trading at the latest. The last trading day will normally be at least two weeks before the last calendar day of that specific month. | | | | | | | | | |
| Delivery | The second ECC business day after the last trading day. | | | | | | | | | |
| Escrow Accounts | GoOs are held in escrow by ECC Lux in accounts as collateral security within the meaning of Article 2(m) of the Settlement Finality Directive as implemented in section 166 (3) 1 of the German Insolvency Statute. | | | | | | | | | |
| Fulfilment | ECC Lux transfers the purchased GoOs into the internal account of the buyers in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry. | | | | | | | | | |

| | |
|-------------------------|--|
| Transfer of GoOs | <p>Each Exchange Participant is entitled to demand the transfer of GoOs, held in escrow for them, in the ECC Lux escrow accounts at the registry, to a registry account specified by them.</p> <p>The demand is executed at the latest on the first ECC business day after it is made.</p> |
|-------------------------|--|

Table 3-46: Futures on Guarantees of Origin (GoO) on Alpine Hydro Power

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

| | | | | | | | | | | |
|--|---|--|------|---|----------|--------------------------------------|-------|--|----------|--|
| ISIN Code/ WKN/ Exchange Code/ Name | DE000A1RRV40 | A1RRV4 | FECW | GoO on Northern Continental Europe Wind Power | | | | | | |
| Subject of the Contract | Valid Guarantee of Origin in the meaning of Article 2 (j) of Directive 2009/28/EC of electricity produced from renewable energy sources in accordance with Article 15 of Directive 2009/28/EC issued by the competent member state or designated competent body and certifying 1 MWh production of a wind power installation located in Belgium, Denmark, Germany or the Netherlands that might have benefited from a national support scheme, thus being consistent with Code 0, 1, 2, 3 or 4 of EECS Rules Fact Sheet 3 - TYPES OF PUBLIC SUPPORT. The production of electricity certified by the GoO must have occurred in the months preceding the maturity of the futures contract according to the following scheme: | | | | | | | | | |
| | <table><tr><td>Maturity</td><td>Valid period of certified production</td></tr><tr><td>March</td><td>April – December of the previous calendar year</td></tr><tr><td>December</td><td>January – December of the on-going calendar year</td></tr></table> | | | | Maturity | Valid period of certified production | March | April – December of the previous calendar year | December | January – December of the on-going calendar year |
| | Maturity | Valid period of certified production | | | | | | | | |
| | March | April – December of the previous calendar year | | | | | | | | |
| December | January – December of the on-going calendar year | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Tradable Maturities | Maturities in December and March are tradable within the three years before maturity at the exchange. The exact number of the tradable maturities is established by the management board of the exchange. | | | | | | | | | |
| Contract Volume | 1,000 Guarantees of Origin | | | | | | | | | |
| Pricing | Three decimal digits after the point; this corresponds to € 0.001 per Guarantee of Origin. | | | | | | | | | |
| Minimum Price Fluctuation | € 1,00 per contract | | | | | | | | | |
| Form of Trading | Continuous trading with shortened trading hours. | | | | | | | | | |
| Last Trading Day | The last trading day takes place in the calendar month of the maturity of the contract and will be published by the management of the exchange prior to introduction of a maturity to trading at the latest. The last trading day will normally be at least two weeks before the last calendar day of that specific month. | | | | | | | | | |
| Delivery | The second ECC business day after the last trading day. | | | | | | | | | |
| Escrow Accounts | GoOs are held in escrow by ECC Lux in accounts as collateral security within the meaning of Article 2(m) of the Settlement Finality Directive as implemented in section 166 (3) 1 of the German Insolvency Statute. | | | | | | | | | |
| Fulfilment | ECC Lux transfers the purchased GoOs into the internal account of the buyers in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry. | | | | | | | | | |

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| Transfer of GoOs | <p>Each Exchange Participant is entitled to demand the transfer of GoOs, held in escrow for them, in the ECC Lux escrow accounts at the registry, to a registry account specified by them.</p> <p>The demand is executed at the latest on the first ECC business day after it is made.</p> |
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Table 3-47: Futures on Guarantees of Origin (GoO) on Northern Continental Europe Wind Power

4. Trading Calendar

| All products except gas products (General Trading Calendar) | Gas products (UK-Handelskalender) | ECC Business days* |
|--|--|--|
| Exchange Days are all days Monday to Friday which are not one of the below-mentioned holidays: | Exchange Days are all days Monday to Friday which are not one of the below-mentioned holidays: | ECC Business Days are all days Monday to Friday which are not one of the below-mentioned holidays: |
| New Year's Day, January 1 st | New Year's Day | New Year's Day, January 1 st |
| Good Friday | Good Friday | Good Friday |
| Easter Monday | Easter Monday | Easter Monday |
| May Day, May 1 st | May Day, May 1 st | May Day, May 1 st |
| | Early May Bank Holiday | |
| | Spring Bank Holiday | |
| | Summer Bank Holiday | |
| Christmas Eve, December 24th | | |
| Christmas Day, December 25th | Christmas Day, (or Bank Holiday) | Christmas Day, December 25th |
| Boxing Day, December 26th | Boxing Day, (or Bank Holiday) | Boxing Day, December 26th |
| New Year's Eve, December 31 st | | |

* For information purposes only. Applicable only is the publication on the website of ECC AG (www.ecc.de).