



## Contract Specifications

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The English version is for informal use only.  
The German version is legally binding.

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## 2. Subject of the Contract and Underlying Commodity

### 2.1. Power

#### 2.1.1. Underlying

Delivery or acceptance of delivery of electricity with a constant output of 1 MW into the maximum-voltage level of the respective market area during the delivery time on every delivery day during the delivery period.

#### 2.1.2. Market Areas

##### 2.1.2.1. Physical Fulfilment

Futures with physical fulfilment within the respective control area can be traded for the following market areas:

- Belgium,
- France, and
- The Netherlands.

##### 2.1.2.2. Financial Fulfilment

Futures with financial fulfilment can be traded for the following market areas:

- Germany/Austria,
- France, and
- Italy,
- Nordic\*,
- Spain\*, and
- Switzerland\*.

\* Expected as of February 2015

#### 2.1.3. Delivery Time

Delivery time is the days and their hours that are comprised by the respective delivery period according to the contract concerned:

##### 2.1.3.1. Base

00:00 until 24:00 for all days of the week (Base)

##### 2.1.3.2. Peak

08:00 until 20:00 for all days Monday through Friday (Peak) and 08:00 until 20:00 for the days Saturday and Sunday (Peak Weekend) respectively

#### 2.1.3.3. Off-Peak

00:00 until 08:00 and 20:00 until 24:00 Uhr for all days Monday through Friday as well as the hours between 00:00 and 24:00 at weekends (Off-Peak)

#### 2.1.4. Delivery Period

The Delivery periods for the respective market area may be: Day, Weekend, Week, Month, Quarter and Year.

#### 2.1.5. Tradable Delivery Periods

##### 2.1.5.1. Physical Futures

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

##### 2.1.5.2. Financial Futures

- Phelix Base Day/Weekend/Week/Month/Quarter/Year Futures
- Phelix Peak Day/Weekend/Week/Month/Quarter/Year Futures
- Phelix Off-Peak Month/Quarter/Year Futures
- French Base Day\*/Weekend\*/Week/Month/Quarter/Year Futures
- French Peak Week/Month/Quarter/Year Futures
- Italian Base Day\*/Weekend\*/Week/Month/Quarter/Year Futures
- Italian Peak Week/Month/Quarter/Year Futures
- Nordic Base Month/Quarter/Year Futures\*
- Spanish-Base-Day/Weekend/Week/Month/Quarter/Year-Futures\*
- Swiss-Base-Month/Quarter/Year-Futures\*

\* Expected as of February 2015.

#### 2.1.6. Contract Volume and Minimum Lot Size

- Contract Volume:

The contract volume is calculated by multiplying the number of delivery days in the delivery period with the quantity 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 of physically fulfilled Futures:

As of the second exchange day before the beginning of the delivery period the contract volume is reduced at the end of trading by the quantity of electricity which is to be delivered.

The quantity to be delivered is the quantity for the delivery day which follows the next exchange day (t+2) in each case. In case this delivery day is not an exchange day, the quanti-

ties for all delivery days following that delivery day up until and including the next exchange day are to be delivered additionally.

- Minimum lot size: 1 contract or a multiple thereof

#### **2.1.7. Tradable Maturities**

At maximum the following maturities can be traded at EEX:

##### *2.1.7.1. Day Futures*

- The respective next 34 days (Day Future),

##### *2.1.7.2. Weekend Futures*

- The respective next 5 weekends (Weekend Future),

##### *2.1.7.3. Week Futures*

- The current and the next 4 weeks (Week Future),
- The next 5 weeks (physical French Week Future),

##### *2.1.7.4. Month Futures*

- The current and the next 6 months (Belgian/Dutch/Italian/Nordic Month Future),
- The current and the next 9 months (Phelix/French Month Future),

##### *2.1.7.5. Quarter Futures*

- The respective next 7 full quarters (Belgian/Dutch/Italian/Nordic Quarter Future)
- The respective next 11 full quarters (Phelix/French Quarter Future),

##### *2.1.7.6. Year Futures*

- The respective next 6 full years (Year Future)

The exact number of tradable maturities is determined by the Management Board of the Exchange and announced before implementation.

## 2.2. Coal

### 2.2.1. Underlying

Delivery or acceptance of delivery of steam coal having a calorific value of 6000 kcal/kg net as received (NAR) and 1% Sulphur at maximum within 90 days at the delivery point:

- cif Amsterdam–Rotterdam–Antwerp (cif ARA)
- fob Richards Bay, South Africa (fob Richards Bay).

The Futures are settled financially against the monthly coal price indices API 2\* (cif ARA) and API 4\* (fob Richards Bay), respectively, during the respective delivery period as published in Argus McCloskey's Coal Price Index Report on the last Friday of each month (monthly index). Each monthly index is the mean average of all the weekly indices of the respective delivery point published in the relevant month.

\*

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### 2.2.2. Contract Volume and Minimum Lot Size

- Contract volume: 1,000 metric tons;
- Minimum Lot Size: 1 contract or a multiple thereof

### 2.2.3. Tradable Contracts

API-2-CIF-ARA-(Argus-IHS McCloskey)-Coal-Month/Quarter/Year-Futures

API-4-FOB-Richards-Bay-(Argus-IHS McCloskey)-Coal-Month/Quarter/Year-Futures

### 2.2.4. Tradable Maturities

At maximum the following maturities can be traded at EEX:

#### 2.2.4.1. Month Futures

- The current and the next 6 months

#### 2.2.4.2. Quarter Futures

- The respective next 7 full quarters

#### 2.2.4.3. Year Futures

- The respective next 6 full years

The exact number of the tradable maturities is determined by the Management Board of the Exchange and announced before implementation.



## 2.3. Emission Allowances

### 2.3.1. Underlying

Delivery or acceptance of delivery of EU Emission Allowances, EU Aviation Allowances, and Green Certified Emission Reductions, respectively.

#### 2.3.1.1. EU Emission Allowance and EU Aviation Allowance

EU Emission Allowance (EUA) and EU Aviation Allowance (EUAA), respectively, permit 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 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.

#### 2.3.1.2. Green Certified Emission Reductions

Green Certified Emission Reductions (CER)\* are certified emission reductions 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) in their respective valid version at the time of delivery, corresponding to one tonne of carbon dioxide or equivalent which can be used at the respective delivery day for means of compliance according to the valid rules EU ETS and which are freely transferred, including all projects except those involving the destruction of trifluoromethane (HFC-23) and nitrous oxide (N<sub>2</sub>O) from adipic acid production as well as large hydro projects exceeding 20MW.

\* CERs generated from projects in countries listed by OFAC ([www.treasury.gov](http://www.treasury.gov)), are excluded.

\*\* 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 I of the Kyoto Protocol as part of the project documentation submitted and published by the UN.

### 2.3.2. Contract Volume and Minimum Lot Size

#### 2.3.2.1. Spot Market

- EU Allowances / EU Aviation Allowances – Primary Auction
  - Contract volume: 1 EUA and EUAA, respectively,
  - Minimum lot size: 500 contracts or a multiple thereof
- EU Allowances / EU Aviation Allowances / CER Contracts – Secondary Trading:
  - Contract volume: 1,000 EUA, EUAA, and CER, respectively,
  - Minimum lot size: 1 contract or a multiple thereof

#### 2.3.2.2. Derivatives Market

- European Carbon Futures/EU Aviation Allowances Future/CER Futures
  - Contract volume: 1,000 EUA, EUAA, and CER, respectively,
  - Minimum lot size: 1 contract or a multiple thereof

### **2.3.3. Time of Fulfilment and Delivery Day**

The time of fulfilment and the delivery day, respectively, is for spot market contracts on the first ECC Business Day after the conclusion of the contract and for derivatives contracts on the second ECC Business Day after the last trading day.

### **2.3.4. Maturities of Derivatives Contracts**

Maturities can be: Month, Quarter, December

### **2.3.5. Tradable Contracts**

#### **2.3.5.1. Spot Market**

- EU Allowances – Primary auction
- EU Allowances – Secondary trading
- EU Aviation Allowances – Primary auction
- EU Aviation Allowances – Secondary trading
- CER Contracts

#### **2.3.5.2. Derivatives Market**

- European Carbon Month\*/Quarter\*/Dec Futures – Secondary trading
- EU Aviation Allowances Dec Futures
- CER Dec Futures

\* Expected as of April 2015.

### **2.3.6. Tradable Maturities for Derivatives Contracts**

At maximum the following maturities can be traded at EEX:

#### **2.3.6.1. Month Futures**

- The current and the next 2 months, if no EUA DEC Future or EUA Quarter Future expires at the respective maturity date (EUA Month Future)\*.

#### **2.3.6.2. Quarter Futures**

- The current and the next 11 quarters, if no EUA DEC Future expires at the respective maturity date (EUA Quarter Future)\*

#### **2.3.6.3. December Futures**

- all December maturities up to and including Dezember 2020 (European Carbon Future – Primary auction);
- all December maturities up to and including Dezember 2020 (EUA DEC Future, EU Aviation Allowance Future, CER Future)

The exact number of the tradable maturities is determined by the Management Board of the Exchange and announced before implementation.

\* Expected as of April 2015.

## 2.4. Guarantees of Origin

### 2.4.1. Underlying

Delivery or acceptance of delivery of Guarantees of Origin (GoO).

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 (Nordic Hydro Power)
- in Germany, Austria or Switzerland (Alpine Hydro Power)

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;

- 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:

<b>Maturity</b>	<b>Valid period of certified production</b>
<b>March</b>	April – December of the previous calendar year
<b>December</b>	January – December of the on-going calendar year

### 2.4.2. Contract Volume and Minimum Lot Size

- Contract Volume: 1,000 GoO
- Minimum lot size: 1 contract or a multiple thereof

### 2.4.3. Maturities

Maturities are: March and December

### 2.4.4. Tradable Contracts

- Futures on Guarantees of Origin on Nordic Hydro Power
- Futures on Guarantees of Origin on Alpine Hydro Power
- Futures on Guarantees of Origin on Northern Continental Europe Wind Power

### 2.4.5. Tradable Maturities

At maximum the following maturities can be traded at EEX:

- Maturities in December and March are tradable within the three years before maturity at the exchange

The exact number of the tradable maturities is determined by the Management Board of the Exchange and announced before implementation.

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## **2.5. Options**

### **2.5.1. Underlying**

The buyer of a call option (call) is entitled to receive a long position in the corresponding future at the exercise price of the option on the last trading day.

The seller of the call option (call) receives a short position in the corresponding future after the call option is exercised and assigned at the exercise price on the last trading day.

The buyer of a put option (put) is entitled to receive a short position in the corresponding future at the exercise price of the option on the last trading day.

The seller of the put option (put) receives a long position in the corresponding future at the exercise price after the put option is exercised and assigned on the last trading day.

#### *2.5.1.1. Power*

Phelix Base Month Future and Phelix Base Quarter Future, respectively, with the same maturity, whereas the maturity corresponds to the delivery period of the future; and the Phelix Base Year Future of the year that follows the respective expiry date of the option, respectively.

### **2.5.2. 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. The premium is credited to the seller of the option on the same day.

### **2.5.3. Type of Option**

European type, i.e. the option can only be exercised on the last trading day.

### **2.5.4. Maturities**

Maturities can be: Month, Quarter, Year

### **2.5.5. Tradable Contracts**

- Phelix Base Month/Quarter/Year Options

### **2.5.6. Tradable Option Series**

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.

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.

The management board of the exchange is entitled to change the number of tradable option series at any given time.

### 2.5.7. Tradable Maturities

At maximum the following maturities can be traded at EEX:

- The respective next 5 delivery months (Phelix Month Option),
- The respective next 6 delivery quarters (Phelix Quarter Option),
- The respective next 3 or 4 delivery years\* of the underlying (Phelix Year Option)

\* 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:

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

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.

The exact number of the tradable maturities is determined by the Management Board of the Exchange and announced before implementation.

### 2.5.8. Exercise

The option can only be exercised on the last trading day. 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.

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.

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.

Exercises only become effective at 03:00 p.m., until that time they can be changed or deleted at any time.

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## 3. Pricing and Minimum Price Fluctuation

### 3.1. Euro Denominated Products

Pricing in EUR per

- EUA, EUAA, CER, and MWh to the second decimal place
- GoO to the third decimal place

Minimum price fluctuation:

- EUR 0.01 per EUA, EUAA, CER, and MWh
- EUR 1.00 per GoO

Minimum price fluctuation per contract is determined by multiplying the minimal price fluctuation per unit with the contract volume and the amount of delivery hours, respectively.

### 3.2. USD Denominated Products

Pricing in USD per

- Tonne (coal) to the second decimal place

Minimum price fluctuation:

- USD 0.01 per tonne

Minimum price fluctuation per contract is determined by multiplying the minimal price fluctuation per unit with the contract volume and the amount of delivery hours, respectively.

### 3.3. Pricing for the Option Premium

Pricing in EUR per

- MWh to the third decimal place

Minimum price fluctuation:

- EUR 0.001 per MWh

## 4. Last Trading Day for Derivatives Market Contracts

### 4.1. Power

#### 4.1.1. Physical Settled Futures

The Last Trading Day:

- of the Month Future  
is two exchange trading days before the last delivery day of the delivery month
- of the French Power Week Future  
is the penultimate exchange trading day before the first delivery day of the delivery period.  
Thus, this day usually is a Thursday. If the Thursday and/or the Friday are not exchange trading days:  
Wednesday, if either Thursday or Friday are no exchange trading days  
Tuesday, if neither Thursday nor Friday are exchange trading days
- of the Quarter/Year Future  
is the third exchange trading day before the beginning of the delivery period.

#### 4.1.2. Financially Settled Futures

The Last Trading Day:

- of the Day Future  
is the day at which the hourly auction for the respective delivery day on the EPEX SPOT Market is conducted
- of the Weekend Future  
is the Friday before the beginning of the delivery period,
- of the Base Week Future  
is the Friday of the current delivery period,
- of the Peak Week Future  
is the Thursday of the current delivery week,
- of the Month Future  
is the day the hourly auction for the last delivery day of the delivery month on the EPEX Spot Spot Market is conducted. 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 Last Trading Day is the previous exchange trading day.

- Of the Quarter/Year Future  
is the third exchange trading day before the beginning of the delivery period

## 4.2. Coal

The Last Trading Day:

- of the Month Future  
is the last Friday of the delivery month

If this day is not an exchange trading day or if it is a public holiday in Great Britain, the Last Trading Day is the previous exchange trading day.

- of the Quarter/Year Future  
is the third exchange trading day before the beginning of the delivery period

## 4.3. Emission Allowances

The Last Trading Day:

- is mid of the respective maturity month, on which due to market praxis futures on EUA, EUAA, and CER, respectively, usually expire.

The last trading day for each contract will be published by the Management Board of the Exchange prior to introduction of a maturity to trading at the latest.

## 4.4. Guarantees of Origin

The Last Trading Day is an exchange trading day within the calendar month of the respective maturity of the contract. It will be determined by the Management Board of the Exchange prior to the 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.

## 4.5. Options

### 4.5.1. Last Trading Day

The Last Trading Day:

- Month Option
  - Delivery month of January: the third Thursday of the preceding December
  - All other delivery months\*: four exchange trading days prior to the beginning of the delivery month
- Quarter Option
  - First quarter of a given year: the third Thursday of the preceding December
  - All other quarters: four exchange trading days prior the beginning of the delivery quarter
- Year Option
  - Phelix Base Year Jan Option: The second Thursday in December
  - All other maturities: four exchange days before the end of the quarter

### 4.5.2. Expiry Day

Options which have not been exercised expire at 03:00 p.m. on the Last Trading Day.



## 5. Fulfilment

### 5.1. Cascading

For the following Future contracts longer maturities cascade into corresponding shorter maturities:

- Power Futures
- Coal Futures

#### 5.1.1. Year/Quarter Contracts

On the third ECC Business Day before the beginning of the delivery period, each open position in a Year Future is replaced by equivalent positions in the three Month Futures for the delivery months from January through to March and the three Quarter Futures for the second through to the fourth delivery quarter whose delivery periods together correspond to the delivery year.

On the third ECC Business Day before the beginning of the delivery period, each open position in a Quarter Future is replaced by equivalent positions in the three Month Futures whose delivery months together correspond to the delivery quarter.

### 5.2. Power

#### 5.2.1. Final Settlement Price

##### 5.2.1.1. Financial Futures

The determination of the respective final settlement price is based on an Index which is the mean value of all auction prices of the hourly contracts traded for the respective market area and delivery period (Base/Peak/Off-Peak) for all days of the respective delivery period.

EEX determines the Index on each exchange trading day 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.

Currently, the reference price for the market area:

- Germany/Austria: is based on the hourly prices determined at the spot market of EPEX SPOT for this market area;
- France: is based on the hourly prices determined at the spot market of EPEX SPOT for this market area;
- Italy: is based on the “PUN Index GME” as determined by Gestore dei Mercati Energetici (GME);
- Nordic: is based on the Nordic Elspot System Price as determined by Nord Pool Spot;
- Switzerland: is based on the hourly prices determined at the spot market of EPEX SPOT for this market area;
- Spanien: is based on the “SPEL Base” Index as determined by OMIP.

The Management Board of the Exchange may use indexes of information service providers or any other appropriate sources 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

#### *5.2.1.2. Physical Futures*

The respective final settlement price is determined on the Last Trading Day (Week Futures) and two exchange trading days prior to the beginning of the delivery period (Month Futures), respectively. Thus, this is the settlement price that the entire contract volume of the respective contract is last traded for.

### **5.2.2. Physical Futures**

The buyer is obliged to purchase the quantity of electricity agreed on every delivery day of the delivery period and to pay the purchase price plus the taxes payable on said amount.

The seller is obliged to deliver the quantity of electricity agreed on with constant power and duration on every delivery day.

#### *5.2.2.1. Delivery and Acceptance of Delivery*

Delivery and acceptance of delivery of power is effected, subject to the provisions specified in the Clearing Conditions, by submitting a nomination or schedule in accordance with the requirements of the respective Balancing Agreement, which comprises the underlying delivery transaction as well as the binding confirmation of the nomination or schedule by the respective transmission system operator.

On every delivery day only that the part of the contract shall be delivered which has been defined for delivery according to the respective contract specifications for delivery on every day of the delivery period.

#### *5.2.2.2. Purchase Price*

The purchase price for all delivery days in the entire delivery period is the final settlement price.

### **5.2.3. Financial Futures**

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. The final settlement price may be negative.

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.

#### *5.2.3.1. Month Futures*

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 is 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.

#### *5.2.3.2. Week Futures*

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).

#### *5.2.3.3. Weekend Futures*

Fulfilment by means of cash settlement on the second ECC Business Day following the Last Trading Day.

#### *5.2.3.4. Day Futures*

Fulfilment by means of cash settlement 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 is 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.

### **5.3. Coal**

Fulfilment by means of 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 and API 4\* Month Index, respectively.

The seller (buyer) is obliged to settle the difference between the settlement price of the previous ECC Business Day and the higher (lower) API 2\* Month Index and API 4\* Month Index, respectively, in cash.

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.

\* API 2 and API 4 are trademarks and are used under licence from Argus Media Limited and IHS Global Limited. All copyrights and database rights in the API 2 and API 4 index belong exclusively to Argus Media Limited and IHS Global Limited and are used herein under licence. EEX is solely responsible for the operation of markets in API-2-CIF-ARA-(Argus-IHS McCloskey)-Coal- and API-4-FOB-Richards-Bay-(Argus-IHS McCloskey)-Coal-Futures. Argus and IHS take no position on the purchase or sale of such Products and exclude all liability in relation thereto.

### **5.4. Emission Allowances**

#### **5.4.1. Primary Auctions**

##### *5.4.1.1. Escrow Accounts*

EU Allowances and EU Aviation Allowances, respectively, 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.

##### *5.4.1.2. Fulfilment*

Fulfilment is carried out by delivering the purchased EU Emission Allowances or the purchased EU Aviation Allowances after payment: upon receipt of the payment by the auctioneer(s), ECC Lux transfers the purchased EU Emission Allowances and the purchased EU Aviation Allowances, respectively, 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.

#### *5.4.1.3. Transfer of Allowances*

Following fulfilment of the contract, successful bidders are entitled to demand the transfer of EU Allowances and EU Aviation Allowances, respectively, 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.

### **5.4.2. Secondary Trading**

#### *5.4.2.1. Escrow Accounts*

Emission Allowances (EUA, EUAA, or CER) 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.

#### *5.4.2.2. Fulfilment*

ECC Lux transfers the purchased Emission Allowances into the internal account of the purchaser in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry.

#### *5.4.2.3. Transfer of Allowances*

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.

## **5.5. Guarantees of Origin**

#### *5.5.1.1. Escrow Accounts*

Guarantees of Origin 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.

#### *5.5.1.2. Fulfilment*

ECC Lux transfers the purchased Guarantees of Origin into the internal account of the purchaser in the ECC internal account system and subsequently makes the corresponding changes in the ECC Lux escrow accounts held at the registry.

#### *5.5.1.3. Transfer of Guarantees of Origin*

Each exchange participant is entitled to demand the transfer of Guarantees of Origin, held in escrow for them, in the ECC Lux escrow accounts at the registry, to a registry account specified by them. The demand is executed at the latest on the first ECC Business Day after it is made.

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## 5.6. Options

### 5.6.1. Fulfilment

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

### 5.6.2. Assignment

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.

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.

ECC AG informs all the parties involved as well as the clearing members supporting the parties involved about the assignment on the exercise day.

## 6. ISIN Codes, WKN, and Exchange Code

### 6.1. Contracts on Power with Physical Fulfilment

Name	ISIN Code	WKN	Exchange Code
Belgian Power Base Load Month Future	DE000A1XQRD2	A1XQRD	QBBM
Belgian Power Base Load Quarter Future	DE000A1XQRE0	A1XQRE	QBBQ
Belgian Power Base Load Year Future	DE000A1XQRF7	A1XQRF	QBBY
Dutch Power Base Load Month Future	DE000A1XQRG5	A1XQRG	QDBM
Dutch Power Base Load Quarter Future	DE000A1XQRH3	A1XQRH	QDBQ
Dutch Power Base Load Year Future	DE000A1XQRJ9	A1XQRJ	QDBY
Dutch Power Peak Load Month Future	DE000A1XQRK7	A1XQRK	QDPM
Dutch Power Peak Load Quarter Future	DE000A1XQRL5	A1XQRL	QDPQ
Dutch Power Peak Load Year Future	DE000A1XQRM3	A1XQRM	QDPY
French Power Base Load Week Future	DE000A1XRD77 DE000A1XRD85 DE000A1XRD93 DE000A1XREA4 DE000A1XREB2	A1XRD7 A1XRD8 A1XRD9 A1XREA A1XREB	F2B1* F2B2* F2B3* F2B4* F2B5*
French Power Base Load Month Future	DE000A0C3164	A0C316	F2BM
French Power Base Load Quarter Future	DE000A0C3180	A0C318	F2BQ
French Power Base Load Year Future	DE000A0C32A9	A0C32A	F2BY
French Power Peak Load Week Futures	DE000A1XREC0 DE000A1XRED8 DE000A1XREE6 DE000A1XREF3 DE000A1XREG1	A1XREC A1XRED A1XREE A1XREF A1XREG	F2P1* F2P2* F2P3* F2P4* F2P5*
French Power Peak Load Month Future	DE000A0C3172	A0C316	F2BM
French Power Peak Load Quarter Future	DE000A0C3198	A0C318	F2BQ
French Power Peak Load Year Future	DE000A0C32B7	A0C32A	F2BY

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

## 6.2. Contracts on Power with Financial Fulfilment

Name	ISIN Code	WKN	Exchange Code
Phelix Base Day Future	DE000A1PH1G3	A1PH1G	FB01*
	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*
Phelix Base Weekend Future	DE000A1PH3G9	A1PH3G	FWB1*
	DE000A1PH3H7	A1PH3H	FWB2*
	DE000A1PH3J3	A1PH3J	FWB3*
	DE000A1PH3K1	A1PH3K	FWB4*
	DE000A1PH3L9	A1PH3L	FWB5*

Name	ISIN Code	WKN	Exchange Code
Phelix Base Week Future	DE000A1A41M7	A1A41M	F1B1*
	DE000A1A41N5	A1A41N	F1B2*
	DE000A1A41P0	A1A41P	F1B3*
	DE000A1A41Q8	A1A41Q	F1B4*
	DE000A1A41R6	A1A41R	F1B5*
Phelix Base Month Future	DE0006606023	660602	F1BM
Phelix Base Quarter Future	DE0006606049	660604	F1BQ
Phelix Base Year Future	DE0006606064	660606	F1BY
Phelix Peak Day Future	DE000A1PH2G1	A1PH2G	FP01*
	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*



Name	ISIN Code	WKN	Exchange Code
Phelix Peak Weekend Future	DE000A1PH3M7	A1PH3M	FWP1*
	DE000A1PH3N5	A1PH3N	FWP2*
	DE000A1PH3P0	A1PH3P	FWP3*
	DE000A1PH3Q8	A1PH3Q	FWP4*
	DE000A1PH3R6	A1PH3R	FWP5*
Phelix Peak Week Future	DE000A1A41S4	A1A41S	F1P1*
	DE000A1A41T2	A1A41T	F1P2*
	DE000A1A41U0	A1A41U	F1P3*
	DE000A1A41V8	A1A41V	F1P4*
	DE000A1A41W6	A1A41W	F1P5*
Phelix Peak Month Future	DE0006606031	660603	F1PM
Phelix Peak Quarter Future	DE0006606056	660605	F1PQ
Phelix Peak Year Future	DE0006606072	660607	F1PY
Phelix Off-Peak Month Future	DE000A1A41G9	A1A41G	F1OM
Phelix Off-Peak Quarter Future	DE000A1A41H7	A1A41H	F1OQ
Phelix Off-Peak Year Future	DE000A1A41J3	A1A41J	F1OY
French Base Day Future**	tba	tba	tba
French Base Weekend Future**	tba	tba	tba
French Base Week Future	DE000A1EZKJ5	A1EZKJ	F7B1*
	DE000A1EZKK3	A1EZKK	F7B2*
	DE000A1EZKL1	A1EZKL	F7B3*
	DE000A1EZKM9	A1EZKM	F7B4*
	DE000A1EZKN7	A1EZKN	F7B5*
French Base Month Future	DE000A1L19A5	A1L19A	F7BM
French Base Quarter Future	DE000A1L19B3	A1L19B	F7BQ
French Base Year Future	DE000A1L19C1	A1L19C	F7BY
French Peak Week Future	DE000A1EZKP2	A1EZKP	F7P1*
	DE000A1EZKQ0	A1EZKQ	F7P2*
	DE000A1EZKR8	A1EZKR	F7P3*
	DE000A1EZKS6	A1EZKS	F7P4*
	DE000A1EZKT4	A1EZKT	F7P5*
French Peak Month Future	DE000A1L19D9	A1L19D	F7PM
French Peak Quarter Future	DE000A1L19E7	A1L19E	F7PQ
French Peak Year Future	DE000A1L19F4	A1L19F	F7PY
Italian Base Day Future**	tba	tba	tba
Italian Base Weekend Future**	tba	tba	tba

Name	ISIN Code	WKN	Exchange Code
Italian Base Week Future	DE000A1YD5W4	A1YD5W	FDB1*
	DE000A1YD5X2	A1YD5X	FDB2*
	DE000A1YD5Y0	A1YD5Y	FDB3*
	DE000A1YD5Z7	A1YD5Z	FDB4*
	DE000A1YD507	A1YD50	FDB5*
Italian Base Month Future	DE000A1RREN9	A1RREN	FDBM
Italian Base Quarter Future	DE000A1RREP4	A1RREP	FDBQ
Italian Base Year Future	DE000A1RREQ2	A1RREQ	FDBY
Italian Peak Week Future	DE000A1YD515	A1YD51	FDP1*
	DE000A1YD523	A1YD52	FDP2*
	DE000A1YD531	A1YD53	FDP3*
	DE000A1YD549	A1YD54	FDP4*
	DE000A1YD556	A1YD55	FDP5*
Italian Peak Month Future	DE000A1YD5T0	A1YD5T	FDPM
Italian Peak Quarter Future	DE000A1YD5U8	A1YD5U	FDPQ
Italian Peak Year Future	DE000A1YD5V6	A1YD5V	FDPY
Nordic Base Month Future**	DE000A1RREG3	A1RREG	FBBM
Nordic Base Quarter Future**	DE000A1RREH1	A1RREH	FBBQ
Nordic Base Year Future**	DE000A1RREJ7	A1RREJ	FBBY
Spanish Base Day Future**	tba	tba	tba
Spanish Base Weekend Future**	tba	tba	tba
Spanish Base Week Future**	DE000A1YD564	A1YD56	FEB1
	DE000A1YD572	A1YD57	FEB2
	DE000A1YD580	A1YD58	FEB3
	DE000A1YD598	A1YD59	FEB4
	DE000A1YD6A8	A1YD6A	FEB5
Spanish Base Month Future**	DE000A1RRER0	A1RRER	FEBM
Spanish Base Quarter Future**	DE000A1RRES8	A1RRES	FEBQ
Spanish Base Year Future**	DE000A1RRET6	A1RRET	FEBY
Swiss Base Month Future**	DE000A1RREK5	A1RREK	FCBM
Swiss Base Quarter Future**	DE000A1RREL3	A1RREL	FCBQ
Swiss Base Year Future**	DE000A1RREM1	A1RREM	FCBY
Phelix Base Month Option	DE000A0AEQQ2	A0AEQQ	O1BM
Phelix Base Quarter Option	DE000A0AEQP4	A0AEQP	O1BQ
Phelix Base Year Option	DE000A0AEQN9	A0AEQN	O1BY

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

\*\* Expected as of February 2015

### 6.3. Contracts on Coal

Name	ISIN Code	WKN	Exchange Code
API 2 CIF ARA (Argus IHS McCloskey) Coal Month Future	DE000A0G87V0	A0G87V	FT2M
API 2 CIF ARA (Argus IHS McCloskey) Coal Quarter Future	DE000A0G87W8	A0G87W	FT2Q
API 2 CIF ARA (Argus IHS McCloskey) Coal Year Future	DE000A0G87X6	A0G87X	FT2Y
API 4 FOB Richard Bay (Argus IHS McCloskey) Coal Month Future	DE000A0G87Y4	A0G87Y	FT4M
API 4 FOB Richard Bay (Argus IHS McCloskey) Coal Quarter Future	DE000A0G87Z1	A0G87Z	FT4Q
API 4 FOB Richard Bay (Argus IHS McCloskey) Coal Year Future	DE000A0G8706	A0G870	FT4Y

### 6.4. Contracts on Emission Allowances

Name	ISIN Code	WKN	Exchange Code
EU Allowances – Primary Auction (3 <sup>rd</sup> Trading Period)	DE000A1N5HU0	A1N5HU	T3PA
EU Allowances – Secondary Trading	DE000A1DKQ99	A1DKQ9	EUSP
EU Aviation Allowances – Primary Auction (3 <sup>rd</sup> Trading Period)	DE000A1N5HT2	A1N5HT	EAA3
EU Aviation Allowances – Secondary Trading	DE000A1MLGA5	A1MLGA	EAAC
Green Certified Emission Reductions (CER)	DE000A1RRG98	A1RRG9	GREC
European Carbon Future – Secondary Trading	DE000A0SYVA6	A0SYVA	FEUA
EU Aviation Allowances Future – Secondary Trading	DE000A1MLFJ8	A1MLFJ	FEAA
Certified Emission Reductions (CER) Futures	DE000A1A41L9	A1A41L	F2CR

### 6.5. Contracts on Guarantees of Origin

Name	ISIN Code	WKN	Exchange Code
Futures on GoO on Nordic Hydro Power	DE000A1RRV24	A1RRV2	FECN
Futures on GoO on Alpine Hydro Power	DE000A1RRV32	A1RRV3	FECA
Futures on GoO on Northern Continental Europe Wind Power	DE000A1RRV40	A1RRV4	FECW

## 7. Trading Calendar

General Trading Calendar	ECC Business Days*
Exchange Days and ECC Business Days, respectively, are all days Monday to Friday which are not one of the below-mentioned holidays <sup>1</sup>	
New Year's Day, January 1 <sup>st</sup>	New Year's Day, January 1 <sup>st</sup>
Good Friday	Good Friday
Easter Monday	Easter Monday
May Day, May 1 <sup>st</sup>	May Day, May 1 <sup>st</sup>
Christmas Eve, December 24 <sup>th</sup>	
Christmas Day, December 25 <sup>th</sup>	Christmas Day, December 25 <sup>th</sup>
Boxing Day, December 26 <sup>th</sup>	Boxing Day, December 26 <sup>th</sup>
New Year's Eve, December 31 <sup>st</sup>	

\* For information purposes only. Applicable is the publication on the website of ECC AG ([www.ecc.de](http://www.ecc.de)) only.

<sup>1</sup> Changes to the trading calendar are made by decision of the Management Board of the Exchange.