

# EEX Aviation Allowances Spot

<b>Contracts</b>	<b>EUA Spot (Daily Expiry)</b>
Underlying	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 Aviation Allowance).
Contract volume	1,000 EU Aviation Allowances (EUAA)
Minimum Lot Size	1 contract or a multiple thereof.
Pricing	Two decimal digits after the point; this corresponds to €0.01 per EU Aviation Allowance.
Minimum price fluctuation	EUR 10.00 (EUR 0.01 per EUAA x 1,000 t CO <sub>2</sub> ).
Form of Trading	Continuous Trading
Fulfilment Date	On the first ECC business day after the conclusion of the contract.
Sale of EU Aviation Allowances	Sales are only permissible provided the seller has a sufficient stock of EU emission allowances in its internal delivery account at ECC. In the event that short sales which are inadmissible in this way are carried out, EEX reserves the right to have such position closed out on a compulsory basis upon a request by the clearing house ECC.
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 Allowances	Each exchange Participant is entitled to demand the transfer of Emission Rights, held in escrow for them, in the ECC 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.

# EEX Aviation Allowances Futures

Contracts	EUAA Future; Yearly Expiries
Underlying	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 Aviation Allowance).
Available delivery periods	At maximum the following delivery periods can be registered for clearing: <ul style="list-style-type: none"> <li>• all December maturities up to and including December 2020</li> </ul>
Contract volume	1,000 EU Aviation Allowances (EUAA)
Pricing	Two decimal digits after the point; this corresponds to €0.01 per EU Aviation Allowance.
Minimum price fluctuation	EUR 10.00 (EUR 0.01 per EUAA x 1,000 t CO <sub>2</sub> ).
Last trading day	Last Monday of the contract month. In case, the last Monday is not an ECC business day (incl. UK Bank Holidays) or there is a Non ECC business day in the 4 days following the last Monday, the last day of trading will be the Monday before the last Monday of the contract month.
Delivery	The second ECC business day after the last trading day.
Fulfilment	After payment of the purchase price, ECC transfers the purchased Emission Rights* into the internal account of the purchaser in the ECC internal account system and subsequently makes the corresponding changes in the ECC escrow accounts held at the registry.
Transfer of Allowances	Each exchange Participant is entitled to demand the transfer of Emission Rights, held in escrow for them, in the ECC 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.

\*For the fulfilment of futures with expiry in the months January, February, March or April of a calendar year, only those allowances shall be accepted which can be used for the settlement of obligations of the previous calendar year under Directive 2003/87/EC and which are clearly identifiable as such.