

part of eex group



Contract Specifications Trade Registration

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

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1. Contract Specifications EEX Derivatives Markets

1.1 Physical Futures on power

1.1.1 PXE Slovakian Power Base Load Futures with Different Delivery Periods

ISIN Code/ WKN/ Exchange Code/ Name	DE000A2DB4N2	A2DB4N	FSBM	PXE Slovakian Physical Power Base Month Future
	DE000A2DB4P7	A2DB4P	FSBQ	PXE Slovakian Physical Power Base Quarter Future
	DE000A2DB4Q5	A2DB4Q	FSBY	PXE Slovakian Physical Power Base Year Future
Underlying	Delivery or acceptance of delivery of electricity with a constant output of 1 MW into the maximum-voltage level of the control area of Slovenská elektrizačná prenosová sústava, a.s. (transmission system operator) during the time from 00:00 until 24:00 (delivery time) on every delivery day during the delivery period. The delivery days are all the calendar days in the delivery month.			
Contracts eligible for Trade Registration	<p>At maximum the following delivery periods can be registered:</p> <ul style="list-style-type: none"> the current and the next 6 months (PXE Slovakian Physical Power Base Month Future) the respective next 7 full quarters (PXE Slovakian Physical Power Base Quarter Future) the respective next 6 full years (PXE Slovakian Physical Power Base 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 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 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 quantities for all delivery days following that delivery day up until and including the next exchange day are to be delivered additionally.
Pricing	In EUR / MWh with two decimal places after the point
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.
Last Registration Day	<p>The Last Registration Day:</p> <ul style="list-style-type: none"> ▪ of the Month Future is two exchange trading days before the beginning of the delivery month ▪ of the Quarter/Year Future is the third ECC Business Day before the beginning of the delivery period. If this day is not an exchange trading day, the Last Registration Day is the previous exchange trading day.
Cascading	<p>On the third ECC Business Day before the beginning of the delivery period, each open position in a PXE Slovakian Power Base Load Year Future is replaced by equivalent positions in the three PXE Slovakian Power Base Load Month Futures for the delivery months from January through to March and the three PXE Slovakian 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 ECC Business Day before the beginning of the delivery period, each open position in a PXE Slovakian Power Base Load Quarter Future is replaced by equivalent positions in the three PXE Slovakian Power Base Load Month Futures whose delivery months together correspond to the delivery quarter.</p>

Fulfilment during the Delivery Month	<p>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.</p> <p>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.</p> <p>The seller is obliged to deliver the quantity of electricity agreed on with constant power and duration on every delivery day.</p> <p>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.</p> <p>The purchase price for all delivery days in the entire delivery period is the final settlement price.</p> <p>The respective final settlement price is determined 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.</p>
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1.2 Financial Futures on Power

1.2.1 Greek Power Base Futures with Different Delivery Periods

ISIN Code/ WKN/ Exchange Code/ Name	DE000A1RREU4	A1RREU	FFBM	Greek-Base-Month-Future
	DE000A1RREV2	A1RREV	FFBQ	Greek-Base-Quarter-Future
	DE000A1RREW0	A1RREW	FFBY	Greek-Base-Year-Future
Underlying	<p>Index based on the mean value of all auction prices of the hourly contracts for the market area Greece 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>* Currently the System Marginal Price (SMP) is used.</p>			
Contracts eligible for Trade Registration	<p>At maximum the following delivery periods can be registered:</p> <ul style="list-style-type: none"> the current and the next 6 months (Greek Power Base Month Future), the respective next 7 full quarters (Greek Power Base Quarter Future), the respective next 6 full years (Greek Power Base 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 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 EUR / MWh with two decimal places after the point			

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>
Last Registration Day	<p>The last day of trade registration is equivalent to the last trading day of Phelix Base Futures.</p>
Cascading	<p>Each open position in a Greek Power Base Year Future is replaced with equal positions of the three Greek Power Base Month Futures for the delivery months January until March and three Greek Power Base Quarter Futures for the second until 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 day of trade registration of the year future).</p> <p>Each open position of a Greek Power Base Quarter Futures is replaced with equal positions in the three Greek Power 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 day of trade registration of the quarter future).</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 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 in cash the difference between the price agreed on and the higher (lower) final settlement price 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>

1.3 Financial Futures on Coal

1.3.1 API 5 FOB Newcastle (Argus-IHS McCloskey) Coal Futures**

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RMD5	A11RMD	FT5M	API 5 FOB Newcastle (Argus-IHS McCloskey) Coal Future
Underlying	<p>The API 5* (fob Newcastle, Australia) monthly price index for coal during the respective delivery month as published in “Argus/McCloskey’s Coal Price Index Report” on the last Friday of each month (Index).</p> <p>The Index is the arithmetic average of all weekly price assessments for thermal coal delivered fob Newcastle, Australia within 90 days for a net as received (NAR) calorific value of 5,500 kcal/kg and 1% Sulphur at maximum.</p>			
Contract Series	Up to 36 consecutive months			
Contract Volume	1,000 metric tonnes (t)			
Pricing	In USD per t to the second decimal place after the point.			
Minimum Price Fluctuation	0.01 USD per t			
Last Registration Day	<p>The Last Registration Day is the last Friday of the respective delivery month.</p> <p>If this is not an exchange trading day or a public holiday in Great Britain, the Last Registration Day is the preceding exchange trading day. If the Last Registration Day of a December contract would – according to the preceding provision – fall on an exchange trading day prior to December 24th, the Last Registration Day for this December contract shall be the exchange trading day following December 24th.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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** Currently not available for trading.

1.3.2 API 8 CFR South China (Argus-IHS McCloskey) Coal Month Futures**

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RME3	A11RME	FT8M	API 8 CFR South China (Argus-IHS McCloskey) Coal Future
Underlying	<p>The API 8* (cfr South China) monthly price index for coal during the respective delivery month as published in “Argus/McCloskey’s Coal Price Index Report” on the last Friday of each month (Index).</p> <p>The Index is the arithmetic average of all weekly price assessments for thermal coal delivered cfr South China within 90 days for a net as received (NAR) calorific value of 5,500 kcal/kg and 1% Sulphur at maximum.</p>			
Contract Series	Up to 36 consecutive months			
Contract Volume	1,000 metric tonnes (t)			
Pricing	In USD per t to the second decimal place after the point.			
Minimum Price Fluctuation	0.01 USD per t			
Last Registration Day	<p>The Last Registration Day is the last Friday of the respective delivery month.</p> <p>If this is not an exchange trading day or a public holiday in Great Britain, the Last Registration Day is the preceding exchange trading day. If the Last Registration Day of a December contract would – according to the preceding provision – fall on an exchange trading day prior to December 24th, the Last Registration Day for this December contract shall be the exchange trading day following December 24th.</p>			

Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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** Currently not available for trading.

1.4 Options on Coal Futures

1.4.1 Options on API 2 CIF ARA (Argus-IHS McCloskey) Coal Futures**

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1634D6	A1634D	OT2M	API 2 Month Option
	DE000A1634E4	A1634E	OT2Q	API 2 Quarter Option
	DE000A1634F1	A1634F	OT2Y	API 2 Year Option
Underlying	<p>API 2* Coal Option contract is an option on a single month or strips of consecutive single months of the API 2* CIF ARA (Argus-IHS McCloskey) Coal Future:</p> <p>The underlying of an API 2* Month Option is the API 2* CIF ARA (Argus-IHS McCloskey) Coal Future with same maturity.</p> <p>The underlying of an API 2* Quarter Option are the three API 2* CIF ARA (Argus-IHS McCloskey) Coal Futures which make up the respective quarter.</p> <p>The underlying of an API 2* Year Option are the twelve API 2* CIF ARA (Argus-IHS McCloskey) Coal Futures which make up the respective calendar year.</p>			
Option Right	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future(s) after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p> <p>The buyer of a put option is entitled to receive respective short positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future(s) at the exercise price after the put option is exercised and assigned on the Last Registration Day.</p>			
Option Premium	<p>The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.</p>			

Option Style	European style, i.e. the option can only be exercised on the last trading day.
Tradable Option Series	<p>An option series is the total number of call and put options 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>
Maturities	Maturities can be month, quarter, year
Tradable Maturities	<p>At maximum the following maturities can be registered at EEX:</p> <ul style="list-style-type: none"> ▪ The current and next 3 delivery months (Month Option), ▪ The respective next 6 delivery quarters (Quarter Option), ▪ The respective next 3 delivery years of the underlying (Year Option)
Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day. Said exercise is carried out by means of an entry into the EEX system between 08:00 a.m. and 06:45 p.m. (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 06:45 p.m., until that time they can be changed or deleted at any time.</p>
Strike Price Increments	USD 0.50
Pricing for Option Premium	In USD per future to the second decimal place.
Minimum Price Fluctuation	USD 0.01 per future

Last Registration Day	<p>The Last Registration Day is the thirtieth day prior to the beginning of the expiration period. If this day is not an exchange trading day or if it is a public holiday in Great Britain, the Last Registration Day is the preceding exchange trading day.</p> <p>If the Last Trading Day would – according to the preceding provision – fall on a day of the month before the month prior to the expiration period, the first exchange trading day of the month prior to the expiration period shall be the Last Trading Day.</p> <p>The respective Last Registration Day for each maturity is stipulated in the contract detail file.</p>
Expiry Day	Options which have not been exercised expire at 06:45 p.m. CET on the Last Registration Day.
Fulfilment	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.
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 option) 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>

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** Currently not available for trading.

1.4.2 Options on API 4 FOB Richards Bay (Argus-IHS McCloskey) Coal Futures**

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1634G9	A1634G	OT4M	API 4 Month Option
	DE000A1634H7	A1634H	OT4Q	API 4 Quarter Option
	DE000A1634J3	A1634J	OT4Y	API 4 Year Option
Underlying	<p>API 4* Coal Option contract is an option on a single month or strips of consecutive single months of the API 4* FOB Richards Bay (Argus-IHS McCloskey) Coal Future:</p> <p>The underlying of an API 4* Month Option is the API 4* FOB Richards Bay (Argus-IHS McCloskey) Coal Future with same maturity.</p> <p>The underlying of an API 4* Quarter Option are the three API 4* FOB Richards Bay (Argus-IHS McCloskey) Coal Futures which make up the respective quarter.</p> <p>The underlying of an API 4* Year Option are the twelve API 4* FOB Richards Bay (Argus-IHS McCloskey) Coal Futures which make up the respective calendar year.</p>			
Option Right	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future(s) after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p> <p>The buyer of a put option is entitled to receive respective short positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future(s) at the exercise price after the put option is exercised and assigned on the Last Registration Day.</p>			
Option Premium	<p>The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.</p>			
Option Style	<p>European style, i.e. the option can only be exercised on the last trading day.</p>			

Tradable Option Series	<p>An option series is the total number of call and put options 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>
Maturities	Maturities can be month, quarter, year
Tradable Maturities	<p>At maximum the following maturities can be registered at EEX:</p> <ul style="list-style-type: none"> ▪ The current and next 3 delivery months (Month Option), ▪ The respective next 6 delivery quarters (Quarter Option), ▪ The respective next 3 delivery years of the underlying (Year Option)
Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day. Said exercise is carried out by means of an entry into the EEX system between 08:00 a.m. and 06:45 p.m. (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 06:45 p.m., until that time they can be changed or deleted at any time.</p>
Strike Price Increments	USD 0.50
Pricing for Option Premium	In USD per future to the second decimal place.
Minimum Price Fluctuation	USD 0.01 per future

Last Registration Day	<p>The Last Registration Day is the thirtieth day prior to the beginning of the expiration period. If this day is not an exchange trading day or if it is a public holiday in Great Britain, the Last Registration Day is the preceding exchange trading day.</p> <p>If the Last Trading Day would – according to the preceding provision – fall on a day of the month before the month prior to the expiration period, the first exchange trading day of the month prior to the expiration period shall be the Last Trading Day.</p> <p>The respective Last Registration Day for each maturity is stipulated in the contract detail file.</p>
Expiry Day	Options which have not been exercised expire at 06:45 p.m. CET on the Last Registration Day.
Fulfilment	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.
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 option) 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>

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** Currently not available for trading.

1.4.3 Options on API 5 FOB Newcastle (Argus-IHS McCloskey) Coal Futures**

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1634K1	A1634K	OT5M	API 5 Month Option
	DE000A1634L9	A1634L	OT5Q	API 5 Quarter Option
	DE000A1634M7	A1634M	OT5Y	API 5 Year Option
Underlying	<p>API 5* Coal Option contract is an option on a single month or strips of consecutive single months of the API 5* FOB Newcastle (Argus-IHS McCloskey) Coal Future:</p> <p>The underlying of an API 5* Month Option is the API 5* FOB Newcastle (Argus-IHS McCloskey) Coal Future with same maturity.</p> <p>The underlying of an API 5* Quarter Option are the three API 5* FOB Newcastle (Argus-IHS McCloskey) Coal Future which make up the respective quarter.</p> <p>The underlying of an API 5* Year Option are the twelve API 5* FOB Newcastle (Argus-IHS McCloskey) Coal Future which make up the respective calendar year.</p>			
Option Right	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future(s) after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p> <p>The buyer of a put option is entitled to receive respective short positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future(s) at the exercise price after the put option is exercised and assigned on the Last Registration Day.</p>			
Option Premium	<p>The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.</p>			
Option Style	<p>European style, i.e. the option can only be exercised on the last trading day.</p>			
Tradable Option Series	<p>An option series is the total number of call and put options with the</p>			

	<p>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>
Maturities	Maturities can be month, quarter, year
Tradable Maturities	<p>At maximum the following maturities can be registered at EEX:</p> <ul style="list-style-type: none"> ▪ The current and next 3 delivery months (Month Option), ▪ The respective next 6 delivery quarters (Quarter Option), ▪ The respective next 3 delivery years of the underlying (Year Option)
Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day. Said exercise is carried out by means of an entry into the EEX system between 08:00 a.m. and 06:45 p.m. (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 06:45 p.m., until that time they can be changed or deleted at any time.</p>
Strike Price Increments	USD 0.50
Pricing for Option Premium	In USD per future to the second decimal place.
Minimum Price Fluctuation	USD 0.01 per future

Last Registration Day	<p>The Last Registration Day is the thirtieth day prior to the beginning of the expiration period. If this day is not an exchange trading day or if it is a public holiday in Great Britain, the Last Registration Day is the preceding exchange trading day.</p> <p>If the Last Trading Day would – according to the preceding provision – fall on a day of the month before the month prior to the expiration period, the first exchange trading day of the month prior to the expiration period shall be the Last Trading Day.</p> <p>The respective Last Registration Day for each maturity is stipulated in the contract detail file.</p>
Expiry Day	Options which have not been exercised expire at 06:45 p.m. CET on the Last Registration Day.
Fulfilment	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.
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 option) 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>

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** Currently not available for trading.

1.5 Financial Futures on Biomass

1.5.1 Wood Pellets CIF ARA (Argus) Futures

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RMF0	A11RMF	FTIM	Wood Pellets cif ARA (Argus) Future
Underlying	<p>The Argus cif ARA monthly price index for wood pellets during the respective maturity month as published by Argus in the “Argus Biomass Markets” usually on the last Wednesday of each month or the penultimate Wednesday in December, respectively (Index).</p> <p>The Index is the arithmetic average of all weekly price assessments for the Argus cif ARA Wood Pellets Index* of the respective month for industrially used wood pellets delivered within the next 90 days.</p>			
Contract Series	Up to 36 consecutive months			
Contract Volume	100 metric tonnes (t)			
Pricing	In USD per t to the second decimal place after the point.			
Minimum Price Fluctuation	0.01 USD per t			
Last Registration Day	<p>The Last Registration Day is the last Wednesday of the respective maturity month except for December contracts. The Last Registration Day for December contracts is the penultimate Wednesday. If this day – determined according to the preceding provision – is not an exchange trading day or a public holiday in Great Britain, the Last Registration Day is the preceding exchange trading day.</p>			

Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the underlying index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) underlying index.</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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1.6 Financial Futures on Dry Bulk Time Charter Freight

1.6.1 Capesize 4TC Freight Futures

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RCE4	A11RCE	CTCM	Capesize 4TC Freight Future
Underlying	<p>The monthly price index for Capesize Dry Bulk Time Charter Freight (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “Capesize Dry Bulk Time Charter Freight Basket Routes (Avg. 4 routes)” of the respective month as published by Baltic Exchange.</p>			
Contract Series	Up to 84 consecutive months			
Contract Volume	1 day			
Pricing	In USD per day			
Minimum Price Fluctuation	1.00 USD per day			
Last Registration Day	<p>Last Registration Day is the last exchange trading day of the respective expiry month except for December contracts.</p> <p>The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>			

1.6.2 Capesize 5TC Freight Futures

ISIN Code/ WKN/ Exchange Code/ Name	DE000A1634C8	A1634C	CPTM	Capesize 5TC Freight Future
Underlying	<p>The monthly price index for Capesize Dry Bulk Time Charter Freight (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “Capesize Dry Bulk Time Charter Freight Basket Routes (Avg. 5 routes)” of the respective month as published by Baltic Exchange.</p>			
Contract Series	Up to 84 consecutive months			
Contract Volume	1 day			
Pricing	In USD per day			
Minimum Price Fluctuation	1.00 USD per day			
Last Registration Day	<p>Last Registration Day is the last exchange trading day of the respective expiry month except for December contracts.</p> <p>The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the Last Registration Day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>			

1.6.3 Panamax 4TC Freight Futures

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RCF1	A11RCF	PTCM	Panamax 4TC Freight Future
Underlying	<p>The monthly price index for Panamax Dry Bulk Time Charter Freight (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “Panamax Dry Bulk Time Charter Freight Basket Routes (Avg. 4 routes)” of the respective month as published by Baltic Exchange.</p>			
Contract Series	Up to 84 consecutive months			
Contract Volume	1 day			
Pricing	In USD per day			
Minimum Price Fluctuation	1.00 USD per day			
Last Registration Day	<p>Last Registration Day is the last exchange trading day of the respective expiry month except for December contracts.</p> <p>The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>			

1.6.4 Supramax 6TC Freight Futures

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RCG9	A11RCG	STCM	Supramax 6TC Freight Future
Underlying	<p>The monthly price index for Supramax Dry Bulk Time Charter Freight (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “Supramax Dry Bulk Time Charter Freight Basket Routes (Avg. 6 routes)” of the respective month as published by Baltic Exchange.</p>			
Contract Series	Up to 84 consecutive months			
Contract Volume	1 day			
Pricing	In USD per day			
Minimum Price Fluctuation	1.00 USD per day			
Last Registration Day	<p>Last Registration Day is the last exchange trading day of the respective expiry month except for December contracts.</p> <p>The Last Registration Day for December contracts is the 24th December. The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>			

1.6.5 Supramax 10TC Freight Future

ISIN Code/ WKN/ Exchange Code/ Name	DE000A2GGJB7	A2GGJB	SPTM	Supramax 10TC Freight Future
Underlying	<p>The monthly price index for Supramax Dry Bulk Time Charter Freight (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “Supramax Dry Bulk Time Charter Freight Basket Routes (Avg. 10 routes)” of the respective month as published by Baltic Exchange.</p>			
Contract Series	Up to 84 consecutive months			
Contract Volume	1 day			
Pricing	In USD per day			
Minimum Price Fluctuation	1.00 USD per day			
Last Registration Day	<p>Last Registration Day is the last exchange trading day of the respective expiry month except for December contracts.</p> <p>The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>			

1.6.6 Handysize 6TC Freight Futures

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RCH7	A11RCH	HTCM	Handysize 6TC Freight Future
Underlying	<p>The monthly price index for Handysize Dry Bulk Time Charter Freight (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “Handysize Dry Bulk Time Charter Freight Basket Routes (Avg. 6 routes)” of the respective month as published by Baltic Exchange.</p>			
Contract Series	Up to 84 consecutive months			
Contract Volume	1 day			
Pricing	In USD per day			
Minimum Price Fluctuation	1.00 USD per day			
Last Registration Day	<p>Last Registration Day is the last exchange trading day of the respective expiry month except for December contracts.</p> <p>The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>			

1.7 Financial Futures on Dry Bulk Trip Time Charter Freight

1.7.1 P1A Panamax Transatlantic Freight Future

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RCN5	A11RCN	P1AM	P1A Panamax Transatlantic Freight Future
Underlying	The monthly price index for P1A Panamax Transatlantic Freight (Index). The Index is the arithmetic average of the last 7 daily spot price assessments for “P1A Panamax Dry Bulk Trip Time Charter Freight (Transatlantic Round Voyage)” of the respective month as published by Baltic Exchange except for December contracts where the last 7 daily spot prices including those for the Last Registration Day are decisive for the Index calculation.			
Contract Series	Up to 36 consecutive months			
Contract Volume	1 day			
Pricing	In USD per day			
Minimum Price Fluctuation	1.00 USD per day			
Last Registration Day	Last Registration Day is the last exchange trading day of the respective expiry month except for December contracts. The Last Registration Day for December contracts is the exchange trading day, following 24th December.			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>			

1.7.2 P1E Panamax Transatlantic Freight Future

ISIN Code/ WKN/ Exchange Code/ Name	DE000A2GGJC5	A2GGJC	P1EM	P1E Panamax Transatlantic Freight Future
Underlying	The monthly price index for P1E Panamax Transatlantic Freight (Index). The Index is the arithmetic average of all daily spot price assessments for “P1E Panamax Dry Bulk Trip Time Charter Freight (Transatlantic Round Voyage)” of the respective month as published by Baltic Exchange.			
Contract Series	Up to 36 consecutive months			
Contract Volume	1 day			
Pricing	In USD per day			
Minimum Price Fluctuation	1.00 USD per day			
Last Registration Day	Last Registration Day is the last exchange trading day of the respective expiry month except for December contracts. The Last Registration Day for December contracts is the exchange trading day, following 24th December.			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>			

1.7.3 P2A Panamax Far East Freight Future

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RCP0	A11RCP	P2AM	P2A Panamax Far East Freight Future
Underlying	<p>The monthly price index for P2A Panamax Far East Freight (Index). The Index is the arithmetic average of the last 7 daily spot price assessments for “P2A Panamax Dry Bulk Trip Time Charter Freight (Skaw – Gibraltar / Cont Trip Far East)” of the respective month as published by Baltic Exchange except for December contracts where the last 7 daily spot prices including those for the Last Registration Day are decisive for the Index calculation.</p>			
Contract Series	Up to 36 consecutive months			
Contract Volume	1 day			
Pricing	In USD per day			
Minimum Price Fluctuation	1.00 USD per day			
Last Registration Day	<p>Last Registration Day is the last exchange trading day of the respective expiry month except for December contracts. The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>			

1.7.4 P2E Panamax Far East Freight Future

ISIN Code/ WKN/ Exchange Code/ Name	DE000A2GGJD3	A2GGJD	P2EM	P2E Panamax Far East Freight Future
Underlying	<p>The monthly price index for P2E Panamax Far East Freight (Index). The Index is the arithmetic average of all daily spot price assessments for “P2E Panamax Dry Bulk Trip Time Charter Freight (Skaw – Gibraltar / Cont Trip Far East)” of the respective month as published by Baltic Exchange.</p>			
Contract Series	Up to 36 consecutive months			
Contract Volume	1 day			
Pricing	In USD per day			
Minimum Price Fluctuation	1.00 USD per day			
Last Registration Day	<p>Last Registration Day is the last exchange trading day of the respective expiry month except for December contracts. The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>			

1.7.5 P3A Panamax Pacific Freight Future

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RCQ8	A11RCQ	P3AM	P3A Panamax Pacific Freight Future
Underlying	<p>The monthly price index for P3A Panamax Pacific Freight (Index). The Index is the arithmetic average of the last 7 daily spot price assessments for “P3A Panamax Dry Bulk Trip Time Charter Freight (Japan – South Korea / Pacific Round Voyage)” of the respective month as published by Baltic Exchange, except for December contracts where the last 7 daily spot prices including those for the Last Registration Day are decisive for the Index calculation.</p>			
Contract Series	Up to 36 consecutive months			
Contract Volume	1 day			
Pricing	In USD per day			
Minimum Price Fluctuation	1.00 USD per day			
Last Registration Day	<p>Last Registration Day is the last exchange trading day of the respective expiry month except for December contracts. The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>			

1.7.6 P3E Panamax Pacific Freight Future

ISIN Code/ WKN/ Exchange Code/ Name	DE000A2GGJE1	A2GGJE	P3EM	P3E Panamax Pacific Freight Future
Underlying	<p>The monthly price index for P3E Panamax Pacific Freight (Index). The Index is the arithmetic average of all daily spot price assessments for “P3E Panamax Dry Bulk Trip Time Charter Freight (Japan – South Korea / Pacific Round Voyage)” of the respective month as published by Baltic Exchange.</p>			
Contract Series	Up to 36 consecutive months			
Contract Volume	1 day			
Pricing	In USD per day			
Minimum Price Fluctuation	1.00 USD per day			
Last Registration Day	<p>Last Registration Day is the last exchange trading day of the respective expiry month except for December contracts. The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>			

1.8 Financial Futures on Dry Bulk Voyage Routes Freight

1.8.1 C3 Capesize Freight Future (Tubarao – Qingdao)

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RCL9	A11RCL	C3EM	C3 Capesize Freight Future
Underlying	<p>The monthly price index for C3 Capesize Freight, voyage route Tubarao – Qingdao (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “C3 Capesize Dry Bulk Voyage Route Freight (Tubarao – Qingdao)” of the respective month as published by Baltic Exchange.</p>			
Contract Series	Up to 36 consecutive months			
Contract Volume	1,000 metric tonnes (t)			
Pricing	In USD per t to the second decimal place after the point			
Minimum Price Fluctuation	0.01 USD per t			
Last Registration Day	<p>Last Registration Day is the last exchange trading day of the respective expiry month except for December contracts.</p> <p>The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>			

1.8.2 C4 Capesize Freight Future (Richards Bay – Rotterdam)

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RCJ3	A11RCJ	C4EM	C4 Capesize Freight Future
Underlying	<p>The monthly price index for C4 Capesize Freight, voyage route Richards Bay – Rotterdam (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “C4 Capesize Dry Bulk Voyage Route Freight (Richards Bay – Rotterdam)” of the respective month as published by Baltic Exchange.</p>			
Contract Series	Up to 36 consecutive months			
Contract Volume	1,000 metric tonnes (t)			
Pricing	In USD per t to the second decimal place after the point			
Minimum Price Fluctuation	0.01 USD per t			
Last Registration Day	<p>Last Registration Day is the last exchange trading day of the respective expiry month except for December contracts.</p> <p>The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>			

1.8.3 C5 Capesize Freight Future (Western Australia – Qingdao)

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RCM7	A11RCM	C5EM	C5 Capesize Freight Future
Underlying	<p>The monthly price index for C5 Capesize Freight, voyage route Western Australia – Qingdao (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “C5 Capesize Dry Bulk Voyage Route Freight (Western Australia – Qingdao)” of the respective month as published by Baltic Exchange.</p>			
Contract Series	Up to 36 consecutive months			
Contract Volume	1,000 metric tonnes (t)			
Pricing	In USD per t to the second decimal place after the point			
Minimum Price Fluctuation	0.01 USD per t			
Last Registration Day	<p>Last Registration Day is the last exchange trading day of the respective expiry month except for December contracts.</p> <p>The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>			

1.8.4 C7 Capesize Freight Future (Bolivar – Rotterdam)

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RCK1	A11RCK	C7EM	C7 Capesize Freight Future
Underlying	<p>The monthly price index for C7 Capesize Freight, voyage route Bolivar - Rotterdam (Index).</p> <p>The Index is the arithmetic average of all daily spot price assessments for “C7 Capesize Dry Bulk Voyage Route Freight (Bolivar - Rotterdam)” of the respective month as published by Baltic Exchange.</p>			
Contract Series	Up to 36 consecutive months			
Contract Volume	1,000 metric tonnes (t)			
Pricing	In USD per t to the second decimal place after the point			
Minimum Price Fluctuation	0.01 USD per t			
Last Registration Day	<p>Last Registration Day is the last exchange trading day of the respective expiry month except for December contracts.</p> <p>The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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>			

1.9 Options on Freight Futures

1.9.1 Options on Capesize 4TC Freight Futures

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1634N5	A1634N	OCTM	Capesize 4TC Freight Option
Underlying	Capesize 4TC Freight Future with the same maturity, at which the delivery period corresponds to the maturity.			
Option Right	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future(s) after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p> <p>The buyer of a put option is entitled to receive respective short positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future(s) at the exercise price after the put option is exercised and assigned on the Last Registration Day.</p>			
Option Premium	<p>The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.</p>			
Option Style	European style, i.e. the option can only be exercised on the last trading day.			
Tradable Option Series	<p>An option series is the total number of call and put options 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>			

Tradable Maturities	Up to 36 consecutive months
Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day. Said exercise is carried out by means of an entry into the EEX system between 08:00 a.m. and 06:45 p.m. (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 06:45 p.m., until that time they can be changed or deleted at any time.</p>
Strike Price Increments	USD 1
Pricing for Option Premium	In USD per future to the second decimal place.
Minimum Price Fluctuation	USD 0.01 per future
Last Registration Day	<p>Last Registration Day is the last exchange trading of the respective expiration month except for December contracts.</p> <p>The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>
Expiry Day	Options which have not been exercised expire at 06:45 p.m. CET on the Last Registration Day.
Fulfilment	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.
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 option) 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>

1.9.2 Options on Capesize 5TC Freight Futures

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1634P0	A1634P	OCPM	Capesize 5TC Freight Option
Underlying	Capesize 5TC Freight Future with the same maturity, at which the delivery period corresponds to the maturity.			
Option Right	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future(s) after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p> <p>The buyer of a put option is entitled to receive respective short positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future(s) at the exercise price after the put option is exercised and assigned on the Last Registration Day.</p>			
Option Premium	<p>The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.</p>			
Option Style	European style, i.e. the option can only be exercised on the last trading day.			
Tradable Option Series	<p>An option series is the total number of call and put options 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>			

Tradable Maturities	Up to 36 consecutive months
Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day. Said exercise is carried out by means of an entry into the EEX system between 08:00 a.m. and 06:45 p.m. (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 06:45 p.m., until that time they can be changed or deleted at any time.</p>
Strike Price Increments	USD 1
Pricing for Option Premium	In USD per future to the second decimal place.
Minimum Price Fluctuation	USD 0.01 per future
Last Registration Day	<p>Last Registration Day is the last exchange trading of the respective expiration month except for December contracts.</p> <p>The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>
Expiry Day	Options which have not been exercised expire at 06:45 p.m. CET on the Last Registration Day.
Fulfilment	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.
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 option) 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>

1.9.3 Options on Panamax 4TC Freight Futures

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1634Q8	A1634Q	OPTM	Panamax 4TC Freight Option
Underlying	Panamax 4TC Freight Future with the same maturity, at which the delivery period corresponds to the maturity.			
Option Right	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future(s) after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p> <p>The buyer of a put option is entitled to receive respective short positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future(s) at the exercise price after the put option is exercised and assigned on the Last Registration Day.</p>			
Option Premium	<p>The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.</p>			
Option Style	European style, i.e. the option can only be exercised on the last trading day.			
Tradable Option Series	<p>An option series is the total number of call and put options 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>			

Tradable Maturities	Up to 36 consecutive months
Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day. Said exercise is carried out by means of an entry into the EEX system between 08:00 a.m. and 06:45 p.m. (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 06:45 p.m., until that time they can be changed or deleted at any time.</p>
Strike Price Increments	USD 1
Pricing for Option Premium	In USD per future to the second decimal place.
Minimum Price Fluctuation	USD 0.01 per future
Last Registration Day	<p>Last Registration Day is the last exchange trading of the respective expiration month except for December contracts.</p> <p>The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>
Expiry Day	Options which have not been exercised expire at 06:45 p.m. CET on the Last Registration Day.
Fulfilment	Options are fulfilled by booking in of the corresponding Futures position at the respective exercise price after the option is exercised.
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 option) 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>

1.9.4 Options on Supramax 6TC Freight Futures

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1634R6	A1634R	OTSM	Supramax 6TC Freight Option
Underlying	Supramax 6TC Freight Future with the same maturity, at which the delivery period corresponds to the maturity.			
Option Right	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future(s) after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p> <p>The buyer of a put option is entitled to receive respective short positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future(s) at the exercise price after the put option is exercised and assigned on the Last Registration Day.</p>			
Option Premium	<p>The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.</p>			
Option Style	European style, i.e. the option can only be exercised on the last trading day.			
Tradable Option Series	<p>An option series is the total number of call and put options 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>			

Tradable Maturities	Up to 36 consecutive months
Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day. Said exercise is carried out by means of an entry into the EEX system between 08:00 a.m. and 06:45 p.m. (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 06:45 p.m., until that time they can be changed or deleted at any time.</p>
Strike Price Increments	USD 1
Pricing for Option Premium	In USD per future to the second decimal place.
Minimum Price Fluctuation	USD 0.01 per future
Last Registration Day	<p>Last Registration Day is the last exchange trading of the respective expiration month except for December contracts.</p> <p>The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>
Expiry Day	Options which have not been exercised expire at 06:45 p.m. CET on the Last Registration Day.
Fulfilment	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.
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 option) 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>

1.9.5 Options on Supramax 10TC Freight Futures

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A2GGJF8	A2GGJF	OPSM	Supramax 10TC Freight Option
Underlying	Supramax 10TC Freight Future with the same maturity, at which the delivery period corresponds to the maturity.			
Option Right	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future(s) after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p> <p>The buyer of a put option is entitled to receive respective short positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future(s) at the exercise price after the put option is exercised and assigned on the Last Registration Day.</p>			
Option Premium	<p>The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.</p>			
Option Style	European style, i.e. the option can only be exercised on the last trading day.			
Tradable Option Series	<p>An option series is the total number of call and put options 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>			

Tradable Maturities	Up to 36 consecutive months
Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day. Said exercise is carried out by means of an entry into the EEX system between 08:00 a.m. and 06:45 p.m. (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 06:45 p.m., until that time they can be changed or deleted at any time.</p>
Strike Price Increments	USD 1
Pricing for Option Premium	In USD per future to the second decimal place.
Minimum Price Fluctuation	USD 0.01 per future
Last Registration Day	<p>Last Registration Day is the last exchange trading of the respective expiration month except for December contracts.</p> <p>The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>
Expiry Day	Options which have not been exercised expire at 06:45 p.m. CET on the Last Registration Day.
Fulfilment	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.
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 option) 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>

1.9.6 Options on Handysize 6TC Freight Futures

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1634S4	A1634S	OHTM	Handysize 6TC Freight Option
Underlying	Handysize 6TC Freight Future with the same maturity, at which the delivery period corresponds to the maturity.			
Option Right	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future(s) after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p> <p>The buyer of a put option is entitled to receive respective short positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future(s) at the exercise price after the put option is exercised and assigned on the Last Registration Day.</p>			
Option Premium	<p>The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the ECC business day following the purchase of the option. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.</p>			
Option Style	European style, i.e. the option can only be exercised on the last trading day.			
Tradable Option Series	<p>An option series is the total number of call and put options 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>			

Tradable Maturities	Up to 36 consecutive months
Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day. Said exercise is carried out by means of an entry into the EEX system between 08:00 a.m. and 06:45 p.m. (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 06:45 p.m., until that time they can be changed or deleted at any time.</p>
Strike Price Increments	USD 1
Pricing for Option Premium	In USD per future to the second decimal place.
Minimum Price Fluctuation	USD 0.01 per future
Last Registration Day	<p>Last Registration Day is the last exchange trading of the respective expiration month except for December contracts.</p> <p>The Last Registration Day for December contracts is the exchange trading day, following 24th December.</p>
Expiry Day	Options which have not been exercised expire at 06:45 p.m. CET on the Last Registration Day.
Fulfilment	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.
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 option) 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>

1.10 Currently not available

1.11 Financial Futures on Iron Ore

1.11.1 Iron Ore 62% Fe CFR China Futures

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RCV8	A11RCV	IOTM	Iron Ore 62% Fe China Future
Underlying	The monthly price index for Iron Ore 62% Fe CFR China (Index). The Index is the arithmetic average of all daily price assessments for "TSI Iron Ore Fines 62% Fe, CFR China"* of the respective month as published by TSI - The Steel Index - in "Platts Steel Markets Daily" in Section "TSI Daily Iron Ore Indices".			
Contract Series	Up to 48 consecutive months			
Contract Volume	100 metric tonnes (t)			
Min Block Size	5 lots (equals 500 t) or a multiple thereof			
Pricing	In USD per t to the second decimal place after the point			
Minimum Price Fluctuation	0.01 USD per t			
Last Registration Day	Last Registration Day is the last exchange trading day of the respective delivery month.			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Registration Day based on the difference between the settlement price of the exchange day before the last trading day and the Index. If this day is not a USD settlement day at Clearstream Banking SA, cash settlement takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA.</p> <p>The seller (buyer) is obliged to settle in cash the difference between the settlement price of the previous ECC business day and the higher (lower) Index.</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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1.12 Options on Iron Ore Futures

1.12.1 Options on Iron Ore 62% Fe CFR China Futures*

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A2GGJK8	A2GGJK	OIOM	Iron Ore 62% Fe CFR China Options
Underlying	Iron Ore 62% Fe CFR China Future with the same maturity, at which the delivery period corresponds to the maturity.			
Option Right	<p>The buyer of a call option is entitled to receive respective long positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the call option receives respective short positions of the underlying future(s) after the call option is exercised and assigned at the exercise price on the Last Registration Day.</p> <p>The buyer of a put option is entitled to receive respective short positions of the underlying future(s) at the exercise price of the option on the Last Registration Day.</p> <p>The seller of the put option receives respective long positions of the underlying future(s) at the exercise price after the put option is exercised and assigned on the Last Registration 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. If this day is not a USD settlement day at Clearstream Banking SA, the payment takes place on the following ECC business day which is also a USD settlement day at Clearstream Banking SA. The option premium is credited to the seller of the option on the same day.			
Option Style	European style, i.e. the option can only be exercised on the last trading day.			
Tradable Option Series	<p>An option series is the total number of call and put options 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>			
Tradable Maturities	Up to 48 consecutive months			

Exercise/Automatic Exercise	<p>The option can only be exercised on the Last Registration Day. Said exercise is carried out by means of an entry into the EEX system between 08:00 a.m. and 06:45 p.m. (Exercise Period) on the Last Registration Day.</p> <p>Options which are in the money in relation to the Final Settlement Price are exercised automatically at the end of the Exercise Period if the trading participant has maintained in the system the desired in the money minimum amount and if the trading participant has not made a deviating entry into the system by that time.</p> <p>Exercises only become effective at 06:45 p.m., until that time they can be changed or deleted at any time.</p>
Strike Price Increments	USD 0.01
Pricing for Option Premium	In USD per future to the second decimal place.
Minimum Price Fluctuation	USD 0.01 per future
Last Registration Day	Last Registration Day is the last exchange trading of the respective expiration month.
Expiry Day	Options which have not been exercised expire at 06:45 p.m. CET on the Last Registration Day.
Fulfilment	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.
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 option) 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>

* Availability for trading expected as of the middle of the 2nd quarter of 2018.