

Specifications

EUA Spot Product

Contract	EUA Spot
Underlying	EU Allowances (EUA) which permit the emission of one tonne of carbon dioxide equivalent within the meaning of the directive 2003/87/EC
Contract volume	1,000 EUA (1 lot)
Minimum lot size	1 lot
Minimum tick	€ 0.01 per EUA
Minimum price flux	€ 10.00 per lot (€ 0.01 per EUA)
Fulfilment date	First ECC business day after the conclusion of the contract for trades concluded before 4:00 p.m. CET. Trades after 04:00 p.m. are settled on the day after the first business day.
Transfer of EUAs	Participants are entitled to transfer EUAs held in escrow for them to a registry account specified by them. The transfer is executed at the latest on the first subsequent ECC business day.
Sale of EUAs	Sales need to be backed by a sufficient stock of EUAs in the internal delivery account at ECC. EUAs have to be transferred to the internal delivery account at ECC beforehand (EU-100-5016813-0-69).

Specifications

EUA Futures Product

Contract	EUA Futures
Underlying	EU Allowances (EUA) which permit the emission of one tonne of carbon dioxide equivalent within the meaning of the directive 2003/87/EC
Maturities	<ul style="list-style-type: none"> • Monthly futures: The current and the next 2 months unless December or Quarter Future expires at the respective maturity date • Quarterly futures: The current and the next 11 quarters unless December future expires at the respective maturity date • Yearly futures: December maturities for the current and the next 8 years
Contract volume	1,000 EUA (1 lot)
Minimum tick	€ 0.01 per EUA
Minimum price flux	€ 10.00 per lot (€ 0.01 per EUA)
Last trading day	The Last Trading Day is the last Monday of the maturity month that fulfills the following prerequisite: Neither this Monday nor one of the following four calendar days is a public holiday in Great Britain. If that specific Monday is not an exchange trading day at EEX, the Last Trading Day is the exchange trading day following that Monday
Delivery	The second ECC business day after the last trading day
Transfer of EUAs	Participants are entitled to transfer EUAs held in escrow for them to a registry account specified by them. The transfer is executed, at the latest, on the first subsequent ECC business day.

Specifications

EUA Options Product

Contract	EUA Options
Underlying	The respective maturity of the EUA Future that is named in the Option as underlying.
Maturities	At maximum the current and the next 8 Dec-expiries (EUA Dec Option) are offered for trading. The exact number of the tradable maturities is determined by the Management Board of the Exchange and announced before implementation.
Option Style	European Style
Option Premium	The buyer of an option contract is obliged to pay the price for the purchase of the right of option (option premium) on the ECC Business Day after the purchase. The premium is credited to the seller of the option on the same day. Pricing: in EUR per EUA to the third decimal place; minimum price fluctuation: 0,001 € 0.001 per EUA.
Fulfillment	EUA Futures Options will be exercised into EUA Futures contracts
Last Trading Day	The third exchange trading day prior to the Last Trading Day of the EUA Dec Future underlying the option.
Exercise	The option can only be exercised on the last trading day. Said exercise is carried out by means of an entry into the EEX system between 08:00 a.m. and 06:45 p.m. (Exercise Period) on the last trading day. On the last trading day at 6 p.m. the exchange determines the final settlement price of the underlying and publishes it in due time before the end of the Exercise Period. In deviation to sentence 2, options which are in the money in relation to the final settlement price of the respective underlying future are exercised automatically at the end of the exercise period unless the trading participant has made a deviating entry into the system by that time. Exercises only become effective at 06:45 p.m., until that time they can be changed or deleted at any time.