



## EUA Options Expiry FAQ

### Specification: EUA Futures Options

<p>When expires the Dec´18 option (last trading day)?</p> <p>When expires the underlying Dec´18 future (last trading day)?</p>	<p>The third exchange trading day prior to the last trading day of the EUA Dec Future underlying the option: <u>12. Dec 2018 (trading until 6:00 p.m. CET)</u>;</p> <p>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.</p> <p>Dec´18: <u>17. Dec 2018 (screen trading until 6:00 p.m. CET, trade registration until 6:45 p.m. CET)</u></p> <p>All contract details (e.g. trading periods, expiry dates) are published on EEX´s website (<a href="#">LINK</a>).</p>
<p>How will options be exercised?</p>	<p>Options which are in the money in relation to the final settlement price of the respective underlying future are exercised automatically (default) at the end of the exercise period unless the trading participant has made a deviating entry into the system by that time. Options which are out of them money can be exercised.</p> <p>EUA option can be exercised manually by means of an entry into the EEX system (T7 Trading) on the last trading day, between <u>08:00 a.m.</u> and <u>06:45 p.m. CET</u> (Exercise Period).</p> <p>Exercises only become effective at <u>06:45 p.m.</u>, until that time they can be changed or deleted at any time.</p>
<p>When is the settlement price of the underlying future available?</p>	<p>On the last trading day at <u>6 p.m. CET</u> the exchange determines the final settlement price of the underlying and publishes it in due time before the end of the Exercise Period.</p>
<p>How is the settlement price of the underlying future determined?</p>	<p>Details are published in EEX´s settlement price procedure (<a href="#">LINK</a>).</p>
<p>Where are settlement prices published?</p>	<p>EEX Market Operations will send an email with the Front Dec futures settlement price to traders having positions in EUA options (same procedure as for power). Alternatively, prices are available via EEX´s website (<a href="#">LINK</a>) or vendors (Reuters, Bloomberg).</p>
<p>How will option be assigned?</p>	<p>If a buyer exercises option, ECC assigns a seller of the same option series and of the same type of option (call or put) to the buyer with the help of a procedure maintaining the neutrality of the assignment process at the end of the post-trading phase on the exercise day.</p> <p>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 is 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>
<p>Where can I find out that my option position was exercised?</p>	<ul style="list-style-type: none"> <li>- Information can be provided by Market Operations. Please call +49 341 2156 222.</li> <li>- Technical access and reports:             <ul style="list-style-type: none"> <li>o A position details report can be accessed via ECC’s “Common Report Engine”. An updated position overview will be available on the day after expiry (from 6am CET).</li> <li>o The Eurex Clearing GUI will provide immediate access to your current positions.</li> </ul> </li> </ul> <p>In case you are interested in receiving access, please contact your account manager. Please take into account that setting up the access will require some lead-time.</p>
<p>Does EEX automatically net exposure in the same expiry or strike?</p>	<p>Trades with the attribute “opening” will create a gross positions in agent position accounts and in the proprietary position accounts, <u>i.e. long and short positions can exist at the same time and will not be netted out automatically</u>. Trades with the attribute “closing” will always net out against existing positions. To change the default setting to “closing” for Trade Registration deals via STP please contact <a href="mailto:MemberReadiness@ECC.DE">MemberReadiness@ECC.DE</a> . Further details on the position account keeping is published in ECC’s Clearing Conditions (<a href="#">LINK</a>).</p>
<p>How can I net positions in the same expiry/strike?</p>	<p>The <u>closeout of positions</u> can be done by the participants via Eurex Clearing GUI, in case a technical access is in place or of on behalf of the participant by the respective Clearing Member or EEX Market Operations. Please call +49 341 2156 222.</p> <p>During the <u>order-entry</u>, traders can chose with the open/close indicator whether the position resulting from the order should be used to open a new position or also could be used close existing positions. The default value of the open/close indicator is “open”. In case existing positions shall be netted-out, please change the setting to “close” (example: TT order entry window below).</p> <div style="display: flex; justify-content: space-around;">   </div> <p>Also for <u>trade registration</u> (OTC) the open/close indicator can also be preset. Please contact EEX Member Readiness: +49 341 2156 261.</p>

Further details are published in EEX’s contract specifications ([LINK](#)).