

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~~

~~Currently, no physically fulfilled power futures can be traded at EEX via Trade Registration.~~

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	€ 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	The last day of trade registration is equivalent to the last trading day of Phelix Base Futures.
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~~ — ~~Currently not available~~

~~1.4~~ — ~~Currently not available~~

~~1.5~~1.1 Financial Futures on Biomass

~~1.5.1~~1.1.1 EEX Wood Pellets CIF NWE (Argus) Futures

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RMF0	A11RMF	FTIM	EEX Wood Pellets cif NWE (Argus) Future
Underlying	<p>The Argus cif northwest Europe (NWE) 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 wood pellet cif northwest Europe (NWE) 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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1.6.1.2 Financial Futures on Dry Bulk Time Charter Freight

1.6.1.2.1 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>			

1.6.21.2.2 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>			

1.6.31.2.3 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>			

1.2.4 Panamax 5TC Freight Futures*

<u>ISIN Code/ WKN/ Exchange Code/ Name</u>	<u>DE000A2GGJG6</u>	<u>A2GGJG</u>	<u>P5TC</u>	<u>Panamax 5TC Freight Future</u>
<u>Underlying</u>	<p><u>The monthly price index for Panamax Dry Bulk Time Charter Freight (Index).</u></p> <p><u>The Index is the arithmetic average of all daily spot price assessments for “Panamax Dry Bulk Time Charter Freight Basket Routes (Avg. 5 routes)” of the respective month as published by Baltic Exchange.</u></p>			
<u>Contract Series</u>	<u>Up to 84 consecutive months</u>			
<u>Contract Volume</u>	<u>1 day</u>			
<u>Pricing</u>	<u>In USD per day</u>			
<u>Minimum Price Fluctuation</u>	<u>1.00 USD per day</u>			
<u>Last Registration Day</u>	<p><u>Last Registration Day is the last exchange trading day of the respective expiry month except for December contracts.</u></p> <p><u>The Last Registration Day for December contracts is the exchange trading day, following 24th December.</u></p>			
<u>Fulfilment</u>	<p><u>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.</u></p> <p><u>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.</u></p> <p><u>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.</u></p>			

* Expected to be available for trading as of 3 June 2019.

1.6.41.2.5 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>			

1.6.51.2.6 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>			

1.6.61.2.7 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>			

1.2.8 Handysize 7TC Freight Futures*

<u>ISIN Code/ WKN/ Exchange Code/ Name</u>	<u>DE000A2RN4C5</u>	<u>A2RN4C</u>	<u>H7TC</u>	<u>Handysize 7TC Freight Future</u>
<u>Underlying</u>	<p><u>The monthly price index for Handysize Dry Bulk Time Charter Freight (Index).</u></p> <p><u>The Index is the arithmetic average of all daily spot price assessments for “Handysize Dry Bulk Time Charter Freight Basket Routes (Avg. 7 routes)” of the respective month as published by Baltic Exchange.</u></p>			
<u>Contract Series</u>	<u>Up to 84 consecutive months</u>			
<u>Contract Volume</u>	<u>1 day</u>			
<u>Pricing</u>	<u>In USD per day</u>			
<u>Minimum Price Fluctuation</u>	<u>1.00 USD per day</u>			
<u>Last Registration Day</u>	<p><u>Last Registration Day is the last exchange trading day of the respective expiry month except for December contracts.</u></p> <p><u>The Last Registration Day for December contracts is the exchange trading day, following 24th December.</u></p>			
<u>Fulfilment</u>	<p><u>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.</u></p> <p><u>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.</u></p> <p><u>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.</u></p>			

* Expected to be available for trading as of 3 June 2019.

4.7.1.3 Financial Futures on Dry Bulk Trip Time Charter Freight

4.7.1.3.1 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>			

1.7.21.3.2 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 “P1A 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>			

1.7.31.3.3 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>			

1.7.41.3.4 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 “P2A 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>			

1.7.51.3.5 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>			

1.7.61.3.6 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 “P3A 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>			

1.8.1.4 Financial Futures on Dry Bulk Voyage Routes Freight

1.8.1.4.1 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>			

1.8.21.4.2 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>			

1.8.31.4.3 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>			

1.8.41.4.4 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>			

1.9.1.5 Options on Freight Futures

1.9.1.5.1 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>

1.9.21.5.2 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>

1.9.31.5.3 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>

1.5.4 Options on Panamax 5TC Freight Futures*

<u>ISIN-Code/ WKN/ Exchange Code/ Name</u>	<u>DE000A2GGJJ0</u>	<u>A2GGJJ</u>	<u>OP5M</u>	<u>Panamax 5TC Freight Option</u>
<u>Underlying</u>	<u>Panamax 5TC Freight Future with the same maturity, at which the delivery period corresponds to the maturity.</u>			
<u>Option Right</u>	<p><u>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.</u></p> <p><u>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.</u></p> <p><u>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.</u></p> <p><u>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.</u></p>			
<u>Option Premium</u>	<p><u>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.</u></p>			
<u>Option Style</u>	<u>European style, i.e. the option can only be exercised on the last trading day.</u>			
<u>Tradable Option Series</u>	<p><u>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.</u></p> <p><u>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.</u></p> <p><u>The management board of the exchange is entitled to change the number of tradable option series at any given time.</u></p>			
<u>Tradable Maturities</u>	<u>Up to 36 consecutive months</u>			

<u>Exercise/Automatic Exercise</u>	<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>
<u>Strike Price Increments</u>	USD 1
<u>Pricing for Option Premium</u>	In USD per future to the second decimal place.
<u>Minimum Price Fluctuation</u>	USD 0.01 per future
<u>Last Registration Day</u>	<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>
<u>Expiry Day</u>	Options which have not been exercised expire at 06:45 p.m. CET on the Last Registration Day.
<u>Fulfilment</u>	Options are fulfilled by booking in of the corresponding Futures position at the respective exercise price after the option is exercised.
<u>Assignment</u>	<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>

* Expected to be available for trading as of 3 June 2019.

1.9.41.5.5 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>

1.9.51.5.6 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>

1.9.61.5.7 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>

1.5.8 Options on Handysize 7TC Freight Futures*

<u>ISIN-Code/ WKN/ Exchange Code/ Name</u>	<u>DE000A2RN391</u>	<u>A2RN39</u>	<u>OH7C</u>	<u>Handysize 7TC Freight Option</u>
<u>Underlying</u>	<u>Handysize 7TC Freight Future with the same maturity, at which the delivery period corresponds to the maturity.</u>			
<u>Option Right</u>	<p><u>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.</u></p> <p><u>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.</u></p> <p><u>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.</u></p> <p><u>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.</u></p>			
<u>Option Premium</u>	<u>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.</u>			
<u>Option Style</u>	<u>European style, i.e. the option can only be exercised on the last trading day.</u>			
<u>Tradable Option Series</u>	<p><u>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.</u></p> <p><u>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.</u></p> <p><u>The management board of the exchange is entitled to change the number of tradable option series at any given time.</u></p>			
<u>Tradable Maturities</u>	<u>Up to 36 consecutive months</u>			

<u>Exercise/Automatic Exercise</u>	<p><u>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.</u></p> <p><u>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.</u></p> <p><u>Exercises only become effective at 06:45 p.m., until that time they can be changed or deleted at any time.</u></p>
<u>Strike Price Increments</u>	<u>USD 1</u>
<u>Pricing for Option Premium</u>	<u>In USD per future to the second decimal place.</u>
<u>Minimum Price Fluctuation</u>	<u>USD 0.01 per future</u>
<u>Last Registration Day</u>	<p><u>Last Registration Day is the last exchange trading of the respective expiration month except for December contracts.</u></p> <p><u>The Last Registration Day for December contracts is the exchange trading day, following 24th December.</u></p>
<u>Expiry Day</u>	<u>Options which have not been exercised expire at 06:45 p.m. CET on the Last Registration Day.</u>
<u>Fulfilment</u>	<u>Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.</u>
<u>Assignment</u>	<p><u>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.</u></p> <p><u>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.</u></p> <p><u>ECC AG informs all the parties involved as well as the clearing members supporting the parties involved about the assignment on the exercise day.</u></p>

* Expected to be available for trading as of 3 June 2019.

1.10 — Currently not available

1.11.1.6 Financial Futures on Iron Ore

1.11.1.6.1 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>			

* The TSI Iron ore fines 62% Fe, CFR China (“Platts Assessment”) index is a product of S&P Global Platts, a division of S&P Global Inc., and has been licensed for use by European Energy Exchange AG (“the Exchange”). “Platts®”, “S&P Global Platts™”, “The Steel Index” and “TSI” (the “Platts Marks”) are trademarks of S&P Global Platts, its affiliates and/or its licensors and have been licensed for use by the Exchange. Iron ore fines 62% Fe, CFR China Futures (“Exchange Contract”) is not sponsored, endorsed, sold or promoted by S&P Global Platts or its affiliates or licensors. S&P Global Platts, its affiliates and licensors make no representation or warranty, express or implied, regarding the Exchange Contract or regarding the advisability of investing in securities or commodities generally or the ability of the Platts

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1.121.7 Options on Iron Ore Futures

1.121.7.1 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	<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 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.~~