Contract Specifications
Trade Registration

Excerpt EEX Japanese Power Futures

The English version is for information purposes only. The German version is legally binding.

03.09.2020
Leipzig

Release 030c
<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Contract Specifications EEX Derivatives Markets</td>
<td>3</td>
</tr>
<tr>
<td>1.1</td>
<td>Financial Futures on Power</td>
<td>3</td>
</tr>
<tr>
<td>1.1.1</td>
<td>EEX Japanese Power Tokyo Area Base Futures</td>
<td>3</td>
</tr>
<tr>
<td>1.1.2</td>
<td>EEX Japanese Power Tokyo Area Peak Futures</td>
<td>7</td>
</tr>
<tr>
<td>1.1.3</td>
<td>EEX Japanese Power Kansai Area Base Futures</td>
<td>11</td>
</tr>
<tr>
<td>1.1.4</td>
<td>EEX Japanese Power Kansai Area Peak Futures</td>
<td>15</td>
</tr>
</tbody>
</table>
1. **Contract Specifications EEX Derivatives Markets**

1.1 **Financial Futures on Power**

1.1.1 **EEX Japanese Power Tokyo Area Base Futures**

<table>
<thead>
<tr>
<th>ISIN Code/ WKN/ Exchange Code/ Name</th>
<th>Underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>DE000A2YY0D9 A2YY0D FOB1</td>
<td>EEX Japanese Power Tokyo Area Base Week Future</td>
</tr>
<tr>
<td>DE000A2YY0E7 A2YY0E FOB2</td>
<td>EEX Japanese Power Tokyo Area Base Month Future</td>
</tr>
<tr>
<td>DE000A2YY0F4 A2YY0F FOB3</td>
<td>EEX Japanese Power Tokyo Area Base Quarter Future</td>
</tr>
<tr>
<td>DE000A2YY0G2 A2YY0G FOB4</td>
<td>EEX Japanese Power Tokyo Area Base Season Future</td>
</tr>
<tr>
<td>DE000A2YY0H0 A2YY0H FOB5</td>
<td>EEX Japanese Power Tokyo Area Base Year Future</td>
</tr>
<tr>
<td>DE000A2YY0J6 A2YY0J FOBM</td>
<td>EEX Japanese Power Tokyo Area Base Future</td>
</tr>
<tr>
<td>DE000A2YY0K4 A2YY0K FOBQ</td>
<td>EEX Japanese Power Tokyo Area Base Future</td>
</tr>
<tr>
<td>DE000A2YY0L2 A2YY0L FOBQ</td>
<td>EEX Japanese Power Tokyo Area Base Future</td>
</tr>
<tr>
<td>DE000A2YY0M0 A2YY0M FOBY</td>
<td>EEX Japanese Power Tokyo Area Base Future</td>
</tr>
</tbody>
</table>

**Underlying**

The EEX JAPANESE POWER TOKYO AREA BASE INDEX ("Index") for the respective delivery period of a contract (e.g., day, weekend, week, month) within the current calendar month (delivery month). The Index reflects the average price for the delivery or acceptance of delivery of electricity with a constant output of 1 MW into the maximum-voltage level of the market area Tokyo Area during the time from 00:00 JST until 24:00 JST (delivery time) on every delivery day during the delivery period within a delivery month.
### Maturities available for Trade Registration

At maximum the following delivery periods can be registered:
- the current and the next 4 weeks (EEX Japanese Power Tokyo Area Base Week Future)
- the current and the next 6 months (EEX Japanese Power Tokyo Area Base Month Future)
- the respective next 7 full quarters (EEX Japanese Power Tokyo Area Base Quarter Future)
- the respective next 4 full seasons (EEX Japanese Power Tokyo Area Base Season* Future)
  * A Season comprises the months October through March (Winter Season) or the months April through September (Summer Season).
- the respective next 6 full years (EEX Japanese Power Tokyo Area Base Year Future)

The exact number of maturities available for Trade Registration is determined by the Management Board of the Exchange and announced before implementation.

### Contract Volume

The contract volume is calculated by multiplying the number of delivery hours of each delivery day in the delivery period with the constant output (MW) as specified above. This quantity amounts to 24 MWh per delivery day.

For example, the contract volume for
- a Base Week Future with 7 delivery days amounts to 168 MWh;
- a Base Month Future with 30 delivery days amounts to 720 MWh;
- a Base Quarter Future with 91 delivery days amounts to 2,184 MWh;
- a Base Season Future with 183 delivery days amounts to 4,392 MWh; and
- a Base Year Future with 365 delivery days amounts to 8,760 MWh.

### Minimum Lot Size

1 contract or multiples thereof

### Pricing

In JPY (¥) per kWh with two decimal places after the point
| **Minimum Price Fluctuation** | ¥ 0.01 per kWh; multiplied by the contract volume in each case. For example, the minimum price fluctuation for:  
- a Base Week Future with 7 delivery days corresponds to a value of ¥ 1,680;  
- a Base Month Future with 30 delivery days corresponds to a value of ¥ 7,200;  
- a Base Quarter Future with 91 delivery days corresponds to a value of ¥ 21,840;  
- a Base Season Future with 183 delivery days corresponds to a value of ¥ 43,920; and  
- a Base Year Future with 365 delivery days corresponds to a value of ¥ 87,600. |
| **Last Registration Day** | The Last Registration Day:  
- of the Week Future is the Friday of the current delivery period  
- of the Month Future is the day the auction(s) for the last delivery day of the delivery month on the spot market is/are conducted.  
- of the Quarter/Season/Year Future is the third exchange trading day before the beginning of the delivery period. |
| **Cascading** | On the third ECC Business Day before the beginning of the delivery period, each open position in a Year Future is replaced by equivalent positions in the three Month Futures for the months from January through to March and the three Quarter Futures for the second through to the fourth delivery quarter whose delivery periods together correspond to the delivery year.  
Each open position in a Season Future is replaced by equivalent positions of the three Month Futures for the months from October through to December (Winter Season) or the three Month Futures for the delivery months from April through to June (Summer Season) and the respective following Quarter Future.  
On the third ECC Business Day before the beginning of the delivery period, each open position in a Quarter Future is replaced by equivalent positions in the three Month Futures whose months together correspond to the delivery quarter. |
**Final Settlement Price**

The final settlement price is based on the respective EEX JAPANESE POWER TOKYO AREA BASE INDEX (Index) as determined and published for delivery periods (e.g. day, weekend, week, month) within the current delivery month by EEX AG. The Index is the mean value of all auction prices of the half-hourly Day-Ahead contracts traded on the Spot Market of Japan Electric Power Exchange (JEPX) for the market area Tokyo Area for all delivery hours between 00:00 JST and 24:00 JST (Base) of the respective delivery period within the delivery month.

**Fulfilment during the Delivery Month**

Fulfilment takes place by cash settlement on the second ECC business day (t+2) following the last registration day based on the difference between the settlement price before the Last Trade Registration day and the final settlement price. If this ECC business day (t+2) is not a JPY settlement day according to the holiday schedule of the Bank of Japan, the cash settlement takes place on the next ECC business day, which is also a JPY settlement day.

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) Final Settlement Price.

Fulfilment is carried out between the Clearing Members and ECC AG in accordance with the more detailed provisions in the Clearing Conditions. Cash settlement between the 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.
## 1.1.2 EEX Japanese Power Tokyo Area Peak Futures

<table>
<thead>
<tr>
<th>ISIN Code/ WKN/ Exchange Code/ Name</th>
<th>Underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>DE000A2YY0N8 A2YY0N FOP1</td>
<td>EEX Japanese Power Tokyo Area Peak Week Future</td>
</tr>
<tr>
<td>DE000A2YY0P3 A2YY0P FOP2</td>
<td></td>
</tr>
<tr>
<td>DE000A2YY0Q1 A2YY0Q FOP3</td>
<td></td>
</tr>
<tr>
<td>DE000A2YY0R9 A2YY0R FOP4</td>
<td></td>
</tr>
<tr>
<td>DE000A2YY0S7 A2YY0S FOP5</td>
<td></td>
</tr>
<tr>
<td>DE000A2YY0T5 A2YY0T FOPM</td>
<td>EEX Japanese Power Tokyo Area Peak Month Future</td>
</tr>
<tr>
<td>DE000A2YY0U3 A2YY0U FOPQ</td>
<td>EEX Japanese Power Tokyo Area Peak Quarter Future</td>
</tr>
<tr>
<td>DE000A2YY0V1 A2YY0V FOPS</td>
<td>EEX Japanese Power Tokyo Area Peak Season Future</td>
</tr>
<tr>
<td>DE000A2YY0W9 A2YY0W FOPY</td>
<td>EEX Japanese Power Tokyo Area Peak Year Future</td>
</tr>
</tbody>
</table>

### Underlying

The EEX JAPANESE POWER TOKYO AREA PEAK INDEX (“Index”) for the respective delivery period of a contract (e.g. day, weekend, week, month) within the current calendar month (delivery month). The Index reflects the average price for the delivery or acceptance of delivery of electricity with a constant output of 1 MW into the maximum-voltage level of the market area Tokyo Area during the time from 08:00 JST until 20:00 JST (delivery time) for all working days Monday through Friday (Peak Delivery Days) during the delivery period within a delivery month.

The Management Board of the Exchange will determine and announce the days that are not deemed Peak Delivery Days. The determination of these days will be based on Japanese national and bank holidays as publicly announced by the Japanese government, taking into account already introduced maturities.
### Maturities available for Trade Registration

At maximum the following delivery periods can be registered:

- the current and the next 4 weeks (EEX Japanese Power Tokyo Area Peak Week Future)
- the current and the next 6 months (EEX Japanese Power Tokyo Area Peak Month Future)
- the respective next 7 full quarters (EEX Japanese Power Tokyo Area Peak Quarter Future)
- the respective next 4 full seasons (EEX Japanese Power Tokyo Area Peak Season* Future)  
  * A Season comprises the months October through March (Winter Season) or the months April through September (Summer Season).
- the respective next 6 full years (EEX Japanese Power Tokyo Area Peak Year Future)

The exact number of maturities available for Trade Registration is determined by the Management Board of the Exchange and announced before implementation.

### Contract Volume

The contract volume is calculated by multiplying the number of delivery hours of each Peak Delivery Day (Monday-Friday) in the delivery period with the constant output (MW) as specified above. This quantity amounts to 12 MWh per Peak Delivery Day.

Usually, the contract volume for

- a Peak Week Future with 5 Peak Delivery Days amounts to 60 MWh;
- a Peak Month Future with 21 Peak Delivery Days amounts to 252 MWh;
- a Peak Quarter Future with 65 Peak Delivery Days amounts to 780 MWh;
- a Peak Season Future with 131 Peak Delivery Days amounts to 1,572 MWh; and
- a Peak Year Future with 261 Peak Delivery Days amounts to 3,132 MWh.

### Minimum Lot Size

1 contract or multiples thereof

### Pricing

In JPY (¥) per kWh with two decimal places after the point
Minimum Price Fluctuation

¥ 0.01 per kWh; multiplied by the contract volume in each case.

For example, the minimum price fluctuation for

- a Base Week Future with 5 Peak Delivery Days corresponds to a value of ¥ 600;
- a Base Month Future with 21 Peak Delivery Days corresponds to a value of ¥ 2,520;
- a Base Quarter Future with 65 Peak Delivery Days corresponds to a value of ¥ 7,800;
- a Base Season Future with 131 Peak Delivery Days corresponds to a value of ¥ 15,720; and
- a Base Year Future with 261 Peak Delivery Days corresponds to a value of ¥ 31,230.

Last Registration Day

The Last Registration Day:

- of the Week Future is the Thursday of the current delivery period
- of the Month Future is the day the auction(s) for the last delivery day of the delivery month on the spot market is/are conducted.
- of the Quarter/Season/Year Future is the third exchange trading day before the beginning of the delivery period.

Cascading

On the third ECC Business Day before the beginning of the delivery period, each open position in a Year Future is replaced by equivalent positions in the three Month Futures for the months from January through to March and the three Quarter Futures for the second through to the fourth delivery quarter whose delivery periods together correspond to the delivery year.

Each open position in a Season Future is replaced by equivalent positions of the three Month Futures for the months from October through to December (Winter Season) or the three Month Futures for the delivery months from April through to June (Summer Season) and the respective following Quarter Future.

On the third ECC Business Day before the beginning of the delivery period, each open position in a Quarter Future is replaced by equivalent positions in the three Peak Month Futures whose months together correspond to the delivery quarter.
| **Final Settlement Price** | The final settlement price is based on the respective EEX JAPANESE POWER TOKYO AREA PEAK INDEX (Index) as determined and published for delivery periods (e.g. day, weekend, week, month) within the current delivery month by EEX AG. The Index is the mean value of all auction prices of the half-hourly Day-Ahead contracts traded on the Spot Market of Japan Electric Power Exchange (JEPX) for the market area Tokyo Area for all delivery hours between 08:00 JST and 20:00 JST (Peak) of the respective delivery period within the delivery month. |
| **Fulfilment during the Delivery Month** | Fulfilment takes place by cash settlement on the second ECC business day (t+2) following the last registration day based on the difference between the settlement price before the Last Trade Registration day and the final settlement price. If this ECC business day (t+2) is not a JPY settlement day according to the holiday schedule of the Bank of Japan, the cash settlement takes place on the next ECC business day, which is also a JPY settlement day. 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) Final Settlement Price. Fulfilment is carried out between the Clearing Members and ECC AG in accordance with the more detailed provisions in the Clearing Conditions. Cash settlement between the 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. |
### 1.1.3 EEX Japanese Power Kansai Area Base Futures

<table>
<thead>
<tr>
<th>ISIN Code/ WKN/ Exchange Code/ Name</th>
<th>Underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>DE000A2YYZV7 A2YYZV FQB1</td>
<td>EEX Japanese Power Kansai Area Base Week Future</td>
</tr>
<tr>
<td>DE000A2YYZW5 A2YYZW FQB2</td>
<td>EEX Japanese Power Kansai Area Base Month Future</td>
</tr>
<tr>
<td>DE000A2YYZX3 A2YYZX FQB3</td>
<td>EEX Japanese Power Kansai Area Base Quarter Future</td>
</tr>
<tr>
<td>DE000A2YYZY1 A2YYZY FQB4</td>
<td>EEX Japanese Power Kansai Area Base Season Future</td>
</tr>
<tr>
<td>DE000A2YYZZ8 A2YYZZ FQB5</td>
<td>EEX Japanese Power Kansai Area Base Year Future</td>
</tr>
<tr>
<td>DE000A2YYZ05 A2YYZ0 FQBM</td>
<td>EEX Japanese Power Kansai Area Base Index</td>
</tr>
<tr>
<td>DE000A2YYZ13 A2YYZ1 FQBQ</td>
<td>EEX Japanese Power Kansai Area Base Index</td>
</tr>
</tbody>
</table>

The EEX JAPANESE POWER KANSAI AREA BASE INDEX (“Index”) for the respective delivery period of a contract (e.g. day, weekend, week, month) within the current calendar month (delivery month). The Index reflects the average price for the delivery or acceptance of delivery of electricity with a constant output of 1 MW into the maximum-voltage level of the market area Kansai Area during the time from 00:00 JST until 24:00 JST (delivery time) on every delivery day during the delivery period within a delivery month.
### Maturities available for Trade Registration

At maximum the following delivery periods can be registered:

- the current and the next 4 weeks (EEX Japanese Power Kansai Area Base Week Future)
- the current and the next 6 months (EEX Japanese Power Kansai Area Base Month Future)
- the respective next 7 full quarters (EEX Japanese Power Kansai Area Base Quarter Future)
- the respective next 4 full seasons (EEX Japanese Power Kansai Area Base Season* Future)
  - A Season comprises the months October through March (Winter Season) or the months April through September (Summer Season).
- the respective next 6 full years (EEX Japanese Power Kansai Area Base Year Future)

The exact number of maturities available for Trade Registration is determined by the Management Board of the Exchange and announced before implementation.

### Contract Volume

The contract volume is calculated by multiplying the number of delivery hours of each delivery day in the delivery period with the constant output (MW) as specified above. This quantity amounts to 24 MWh per delivery day.

For example, the contract volume for

- a Base Week Future with 7 delivery days amounts to 168 MWh;
- a Base Month Future with 30 delivery days amounts to 720 MWh;
- a Base Quarter Future with 91 delivery days amounts to 2,184 MWh;
- a Base Season Future with 183 delivery days amounts to 4,392 MWh; and
- a Base Year Future with 365 delivery days amounts to 8,760 MWh.

### Minimum Lot Size

1 contract or multiples thereof

### Pricing

In JPY (¥) per kWh with two decimal places after the point
| **Minimum Price Fluctuation** | ¥ 0.01 per kWh; multiplied by the contract volume in each case. For example, the minimum price fluctuation for  
- a Base Week Future with 7 delivery days corresponds to a value of ¥ 1,680;  
- a Base Month Future with 30 delivery days corresponds to a value of ¥ 7,200;  
- a Base Quarter Future with 91 delivery days corresponds to a value of ¥ 21,840;  
- a Base Season Future with 183 delivery days corresponds to a value of ¥ 43,920; and  
- a Base Year Future with 365 delivery days corresponds to a value of ¥ 87,600. |
| **Last Registration Day** | The Last Registration Day:  
- of the Week Future is the Friday of the current delivery period  
- of the Month Future is the day the auction(s) for the last delivery day of the delivery month on the spot market is/are conducted.  
- of the Quarter/Season/Year Future is the third exchange trading day before the beginning of the delivery period. |
| **Cascading** | On the third ECC Business Day before the beginning of the delivery period, each open position in a Year Future is replaced by equivalent positions in the three Month Futures for the months from January through to March and the three Quarter Futures for the second through to the fourth delivery quarter whose delivery periods together correspond to the delivery year.  
Each open position in a Season Future is replaced by equivalent positions of the three Month Futures for the months from October through to December (Winter Season) or the three Month Futures for the delivery months from April through to June (Summer Season) and the respective following Quarter Future.  
On the third ECC Business Day before the beginning of the delivery period, each open position in a Quarter Future is replaced by equivalent positions in the three Month Futures whose months together correspond to the delivery quarter. |
**Final Settlement Price**

The final settlement price is based on the respective EEX JAPANESE POWER KANSAI AREA BASE INDEX (Index) as determined and published for delivery periods (e.g. day, weekend, week, month) within the current delivery month by EEX AG. The Index is the mean value of all auction prices of the half-hourly Day-Ahead contracts traded on the Spot Market of Japan Electric Power Exchange (JEPX) for the market area Kansai Area for all delivery hours between 00:00 JST and 24:00 JST (Base) of the respective delivery period within the delivery month.

**Fulfilment during the Delivery Month**

Fulfilment takes place by cash settlement on the second ECC business day (t+2) following the last registration day based on the difference between the settlement price before the Last Trade Registration day and the final settlement price. If this ECC business day (t+2) is not a JPY settlement day according to the holiday schedule of the Bank of Japan, the cash settlement takes place on the next ECC business day, which is also a JPY settlement day.

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) Final Settlement Price.

Fulfilment is carried out between the Clearing Members and ECC AG in accordance with the more detailed provisions in the Clearing Conditions. Cash settlement between the 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.
1.1.4 EEX Japanese Power Kansai Area Peak Futures

<table>
<thead>
<tr>
<th>ISIN Code/ WKN/ Exchange Code/ Name</th>
<th>Underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>DE000A2YYZ47 A2YYZ4 FQP1</td>
<td>EEX Japanese Power Kansai Area Peak Week Future</td>
</tr>
<tr>
<td>DE000A2YYZ54 A2YYZ5 FQP2</td>
<td>EEX Japanese Power Kansai Area Peak Week Future</td>
</tr>
<tr>
<td>DE000A2YYZ62 A2YYZ6 FQP3</td>
<td>EEX Japanese Power Kansai Area Peak Month Future</td>
</tr>
<tr>
<td>DE000A2YYZ70 A2YYZ7 FQP4</td>
<td>EEX Japanese Power Kansai Area Peak Quarter Future</td>
</tr>
<tr>
<td>DE000A2YYZ88 A2YYZ8 FQP5</td>
<td>EEX Japanese Power Kansai Area Peak Season Future</td>
</tr>
<tr>
<td>DE000A2YYZ96 A2YYZ9 FQPM</td>
<td>EEX Japanese Power Kansai Area Peak Year Future</td>
</tr>
<tr>
<td>DE000A2YY0A5 A2YY0A FQPQ</td>
<td>EEX Japanese Power Kansai Area Peak Year Future</td>
</tr>
<tr>
<td>DE000A2YY0B3 A2YY0B FQPS</td>
<td>EEX Japanese Power Kansai Area Peak Year Future</td>
</tr>
<tr>
<td>DE000A2YY0C1 A2YY0C FQPY</td>
<td>EEX Japanese Power Kansai Area Peak Year Future</td>
</tr>
</tbody>
</table>

The EEX JAPANESE POWER KANSAI AREA PEAK INDEX ("Index") for the respective delivery period of a contract (e.g. day, weekend, week, month) within the current calendar month (delivery month). The Index reflects the average price for the delivery or acceptance of delivery of electricity with a constant output of 1 MW into the maximum-voltage level of the market area Kansai Area during the time from 08:00 JST until 20:00 JST (delivery time) for all working days Monday through Friday (Peak Delivery Days) during the delivery period within a delivery month.

The Management Board of the Exchange will determine and announce the days that are not deemed Peak Delivery Days. The determination of these days will be based on Japanese national and bank holidays as publicly announced by the Japanese government, taking into account already introduced maturities.
Maturities available for Trade Registration

At maximum the following delivery periods can be registered:

- the current and the next 4 weeks (EEX Japanese Power Kansai Area Peak Week Future)
- the current and the next 6 months (EEX Japanese Power Kansai Area Peak Month Future)
- the respective next 7 full quarters (EEX Japanese Power Kansai Area Peak Quarter Future)
- the respective next 4 full seasons (EEX Japanese Power Kansai Area Peak Season* Future)
  * A Season comprises the months October through March (Winter Season) or the months April through September (Summer Season).
- the respective next 6 full years (EEX Japanese Power Kansai Area Peak Year Future)

The exact number of maturities available for Trade Registration is determined by the Management Board of the Exchange and announced before implementation.

Contract Volume

The contract volume is calculated by multiplying the number of delivery hours of each Peak Delivery Day (Monday-Friday) in the delivery period with the constant output (MW) as specified above. This quantity amounts to 12 MWh per Peak Delivery Day.

Usually, the contract volume for

- a Peak Week Future with 5 Peak Delivery Days amounts to 60 MWh;
- a Peak Month Future with 21 Peak Delivery Days amounts to 252 MWh;
- a Peak Quarter Future with 65 Peak Delivery Days amounts to 780 MWh;
- a Peak Season Future with 131 Peak Delivery Days amounts to 1,572 MWh; and
- a Peak Year Future with 261 Peak Delivery Days amounts to 3,132 MWh.

Minimum Lot Size

1 contract or multiples thereof

Pricing

In JPY (¥) per kWh with two decimal places after the point
### Minimum Price Fluctuation

- ¥ 0.01 per kWh; multiplied by the contract volume in each case.

  For example, the minimum price fluctuation for

  - a Base Week Future with 5 Peak Delivery Days corresponds to a value of ¥ 600;
  - a Base Month Future with 21 Peak Delivery Days corresponds to a value of ¥ 2,520;
  - a Base Quarter Future with 65 Peak Delivery Days corresponds to a value of ¥ 7,800;
  - a Base Season Future with 131 Peak Delivery Days corresponds to a value of ¥ 15,720; and
  - a Base Year Future with 261 Peak Delivery Days corresponds to a value of ¥ 31,230.

### Last Registration Day

- **The Last Registration Day:**
  - of the Week Future is the Thursday of the current delivery period
  - of the Month Future is the day the auction(s) for the last delivery day of the delivery month on the spot market is/are conducted.
  - of the Quarter/Season/Year Future is the third exchange trading day before the beginning of the delivery period.

### Cascading

- On the third ECC Business Day before the beginning of the delivery period, each open position in a Year Future is replaced by equivalent positions in the three Month Futures for the months from January through to March and the three Quarter Futures for the second through to the fourth delivery quarter whose delivery periods together correspond to the delivery year.

  Each open position in a Season Future is replaced by equivalent positions of the three Month Futures for the months from October through to December (Winter Season) or the three Month Futures for the delivery months from April through to June (Summer Season) and the respective following Quarter Future.

- On the third ECC Business Day before the beginning of the delivery period, each open position in a Quarter Future is replaced by equivalent positions in the three Peak Month Futures whose months together correspond to the delivery quarter.
| **Final Settlement Price** | The final settlement price is based on the respective EEX JAPANESE POWER KANSAI AREA PEAK INDEX (Index) as determined and published for delivery periods (e.g. day, weekend, week, month) within the current delivery month by EEX AG. The Index is the mean value of all auction prices of the half-hourly Day-Ahead contracts traded on the Spot Market of Japan Electric Power Exchange (JEPX) for the market area Kansai Area for all delivery hours between 08:00 JST and 20:00 JST (Peak) of the respective delivery period within the delivery month. |
| **Fulfilment during the Delivery Month** | Fulfilment takes place by cash settlement on the second ECC business day (t+2) following the last registration day based on the difference between the settlement price before the Last Trade Registration day and the final settlement price. If this ECC business day (t+2) is not a JPY settlement day according to the holiday schedule of the Bank of Japan, the cash settlement takes place on the next ECC business day, which is also a JPY settlement day.

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) Final Settlement Price.

Fulfilment is carried out between the Clearing Members and ECC AG in accordance with the more detailed provisions in the Clearing Conditions. Cash settlement between the 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. |