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# Contract Specifications Trade Registration

Excerpt EEX Japanese Power  
Futures

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

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# Table of Contents

<b>1.</b>	<b>Contract Specifications EEX Derivatives Markets</b>	<b>3</b>
1.1	Financial Futures on Power	3
1.1.1	EEX Japanese Power Tokyo Area Base Futures	3
1.1.2	EEX Japanese Power Tokyo Area Peak Futures	7
1.1.3	EEX Japanese Power Kansai Area Base Futures	11
1.1.4	EEX Japanese Power Kansai Area Peak Futures	15

# 1. Contract Specifications EEX Derivatives Markets

## 1.1 Financial Futures on Power

### 1.1.1 EEX Japanese Power Tokyo Area Base Futures

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

<b>Maturities available for Trade Registration</b>	<p>At maximum the following delivery periods can be registered:</p> <ul style="list-style-type: none"> <li>▪ the current and the next 4 weeks (EEX Japanese Power Tokyo Area Base Week Future)</li> <li>▪ the current and the next 6 months (EEX Japanese Power Tokyo Area Base Month Future)</li> <li>▪ the respective next 7 full quarters (EEX Japanese Power Tokyo Area Base Quarter Future)</li> <li>▪ the respective next 4 full seasons (EEX Japanese Power Tokyo Area Base Season* Future)</li> </ul> <p>* A Season comprises the months October through March (Winter Season) or the months April through September (Summer Season).</p> <ul style="list-style-type: none"> <li>▪ the respective next 6 full years (EEX Japanese Power Tokyo Area Base Year Future)</li> </ul> <p>The exact number of maturities available for Trade Registration is determined by the Management Board of the Exchange and announced before implementation.</p>
<b>Contract Volume</b>	<p>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.</p> <p>For example, the contract volume for</p> <ul style="list-style-type: none"> <li>▪ a Base Week Future with 7 delivery days amounts to 168 MWh;</li> <li>▪ a Base Month Future with 30 delivery days amounts to 720 MWh;</li> <li>▪ a Base Quarter Future with 91 delivery days amounts to 2,184 MWh;</li> <li>▪ a Base Season Future with 183 delivery days amounts to 4,392 MWh; and</li> <li>▪ a Base Year Future with 365 delivery days amounts to 8,760 MWh.</li> </ul>
<b>Minimum Lot Size</b>	<p>1 contract or multiples thereof</p>
<b>Pricing</b>	<p>In JPY (¥) per kWh with two decimal places after the point</p>

<p><b>Minimum Price Fluctuation</b></p>	<p>¥ 0.01 per kWh; multiplied by the contract volume in each case.</p> <p>For example, the minimum price fluctuation for</p> <ul style="list-style-type: none"> <li>▪ a Base Week Future with 7 delivery days corresponds to a value of ¥ 1,680;</li> <li>▪ a Base Month Future with 30 delivery days corresponds to a value of ¥ 7,200;</li> <li>▪ a Base Quarter Future with 91 delivery days corresponds to a value of ¥ 21,840;</li> <li>▪ a Base Season Future with 183 delivery days corresponds to a value of ¥ 43,920; and</li> <li>▪ a Base Year Future with 365 delivery days corresponds to a value of ¥ 87,600.</li> </ul>
<p><b>Last Registration Day</b></p>	<p>The Last Registration Day:</p> <ul style="list-style-type: none"> <li>▪ of the Week Future is the Friday of the current delivery period</li> <li>▪ 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.</li> <li>▪ of the Quarter/Season/Year Future is the third exchange trading day before the beginning of the delivery period.</li> </ul>
<p><b>Cascading</b></p>	<p>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.</p> <p>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.</p> <p>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.</p>

<p><b>Final Settlement Price</b></p>	<p>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.</p>
<p><b>Fulfilment during the Delivery Month</b></p>	<p>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.</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) Final Settlement Price.</p> <p>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.</p>

### 1.1.2 EEX Japanese Power Tokyo Area Peak Futures

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

<b>Maturities available for Trade Registration</b>	<p>At maximum the following delivery periods can be registered:</p> <ul style="list-style-type: none"> <li>▪ the current and the next 4 weeks (EEX Japanese Power Tokyo Area Peak Week Future)</li> <li>▪ the current and the next 6 months (EEX Japanese Power Tokyo Area Peak Month Future)</li> <li>▪ the respective next 7 full quarters (EEX Japanese Power Tokyo Area Peak Quarter Future)</li> <li>▪ the respective next 4 full seasons (EEX Japanese Power Tokyo Area Peak Season* Future)</li> </ul> <p>* A Season comprises the months October through March (Winter Season) or the months April through September (Summer Season).</p> <ul style="list-style-type: none"> <li>▪ the respective next 6 full years (EEX Japanese Power Tokyo Area Peak Year Future)</li> </ul> <p>The exact number of maturities available for Trade Registration is determined by the Management Board of the Exchange and announced before implementation.</p>
<b>Contract Volume</b>	<p>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.</p> <p>Usually, the contract volume for</p> <ul style="list-style-type: none"> <li>▪ a Peak Week Future with 5 Peak Delivery Days amounts to 60 MWh;</li> <li>▪ a Peak Month Future with 21 Peak Delivery Days amounts to 252 MWh;</li> <li>▪ a Peak Quarter Future with 65 Peak Delivery Days amounts to 780 MWh;</li> <li>▪ a Peak Season Future with 131 Peak Delivery Days amounts to 1,572 MWh; and</li> <li>▪ a Peak Year Future with 261 Peak Delivery Days amounts to 3,132 MWh.</li> </ul>
<b>Minimum Lot Size</b>	<p>1 contract or multiples thereof</p>
<b>Pricing</b>	<p>In JPY (¥) per kWh with two decimal places after the point</p>



<p><b>Minimum Price Fluctuation</b></p>	<p>¥ 0.01 per kWh; multiplied by the contract volume in each case.</p> <p>For example, the minimum price fluctuation for</p> <ul style="list-style-type: none"> <li>▪ a Base Week Future with 5 Peak Delivery Days corresponds to a value of ¥ 600;</li> <li>▪ a Base Month Future with 21 Peak Delivery Days corresponds to a value of ¥ 2,520;</li> <li>▪ a Base Quarter Future with 65 Peak Delivery Days corresponds to a value of ¥ 7,800;</li> <li>▪ a Base Season Future with 131 Peak Delivery Days corresponds to a value of ¥ 15,720; and</li> <li>▪ a Base Year Future with 261 Peak Delivery Days corresponds to a value of ¥ 31,230.</li> </ul>
<p><b>Last Registration Day</b></p>	<p>The Last Registration Day:</p> <ul style="list-style-type: none"> <li>▪ of the Week Future is the Thursday of the current delivery period</li> <li>▪ 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.</li> <li>▪ of the Quarter/Season/Year Future is the third exchange trading day before the beginning of the delivery period.</li> </ul>
<p><b>Cascading</b></p>	<p>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.</p> <p>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.</p> <p>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.</p>

<p><b>Final Settlement Price</b></p>	<p>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.</p>
<p><b>Fulfilment during the Delivery Month</b></p>	<p>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.</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) Final Settlement Price.</p> <p>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.</p>

### 1.1.3 EEX Japanese Power Kansai Area Base Futures

<b>ISIN Code/ WKN/ Exchange Code/ Name</b>	DE000A2YYZV7	A2YYZV	FQB1	EEX Japanese Power Kansai Area Base Week Future
	DE000A2YYZW5	A2YYZW	FQB2	
	DE000A2YYZX3	A2YYZX	FQB3	
	DE000A2YYZY1	A2YYZY	FQB4	
	DE000A2YYZZ8	A2YYZZ	FQB5	
	DE000A2YYZ05	A2YYZ0	FQBM	EEX Japanese Power Kansai Area Base Month Future
	DE000A2YYZ13	A2YYZ1	FQBQ	EEX Japanese Power Kansai Area Base Quarter Future
	DE000A2YYZ21	A2YYZ2	FQBS	EEX Japanese Power Kansai Area Base Season Future
	DE000A2YYZ39	A2YYZ3	FQBY	EEX Japanese Power Kansai Area Base Year Future
<b>Underlying</b>	<p>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.</p>			

<b>Maturities available for Trade Registration</b>	<p>At maximum the following delivery periods can be registered:</p> <ul style="list-style-type: none"> <li>▪ the current and the next 4 weeks (EEX Japanese Power Kansai Area Base Week Future)</li> <li>▪ the current and the next 6 months (EEX Japanese Power Kansai Area Base Month Future)</li> <li>▪ the respective next 7 full quarters (EEX Japanese Power Kansai Area Base Quarter Future)</li> <li>▪ the respective next 4 full seasons (EEX Japanese Power Kansai Area Base Season* Future)</li> </ul> <p>* A Season comprises the months October through March (Winter Season) or the months April through September (Summer Season).</p> <ul style="list-style-type: none"> <li>▪ the respective next 6 full years (EEX Japanese Power Kansai Area Base Year Future)</li> </ul> <p>The exact number of maturities available for Trade Registration is determined by the Management Board of the Exchange and announced before implementation.</p>
<b>Contract Volume</b>	<p>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.</p> <p>For example, the contract volume for</p> <ul style="list-style-type: none"> <li>▪ a Base Week Future with 7 delivery days amounts to 168 MWh;</li> <li>▪ a Base Month Future with 30 delivery days amounts to 720 MWh;</li> <li>▪ a Base Quarter Future with 91 delivery days amounts to 2,184 MWh;</li> <li>▪ a Base Season Future with 183 delivery days amounts to 4,392 MWh; and</li> <li>▪ a Base Year Future with 365 delivery days amounts to 8,760 MWh.</li> </ul>
<b>Minimum Lot Size</b>	<p>1 contract or multiples thereof</p>
<b>Pricing</b>	<p>In JPY (¥) per kWh with two decimal places after the point</p>

<p><b>Minimum Price Fluctuation</b></p>	<p>¥ 0.01 per kWh; multiplied by the contract volume in each case.</p> <p>For example, the minimum price fluctuation for</p> <ul style="list-style-type: none"> <li>▪ a Base Week Future with 7 delivery days corresponds to a value of ¥ 1,680;</li> <li>▪ a Base Month Future with 30 delivery days corresponds to a value of ¥ 7,200;</li> <li>▪ a Base Quarter Future with 91 delivery days corresponds to a value of ¥ 21,840;</li> <li>▪ a Base Season Future with 183 delivery days corresponds to a value of ¥ 43,920; and</li> <li>▪ a Base Year Future with 365 delivery days corresponds to a value of ¥ 87,600.</li> </ul>
<p><b>Last Registration Day</b></p>	<p>The Last Registration Day:</p> <ul style="list-style-type: none"> <li>▪ of the Week Future is the Friday of the current delivery period</li> <li>▪ 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.</li> <li>▪ of the Quarter/Season/Year Future is the third exchange trading day before the beginning of the delivery period.</li> </ul>
<p><b>Cascading</b></p>	<p>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.</p> <p>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.</p> <p>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.</p>

<p><b>Final Settlement Price</b></p>	<p>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.</p>
<p><b>Fulfilment during the Delivery Month</b></p>	<p>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.</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) Final Settlement Price.</p> <p>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.</p>

### 1.1.4 EEX Japanese Power Kansai Area Peak Futures

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

<b>Maturities available for Trade Registration</b>	<p>At maximum the following delivery periods can be registered:</p> <ul style="list-style-type: none"> <li>▪ the current and the next 4 weeks (EEX Japanese Power Kansai Area Peak Week Future)</li> <li>▪ the current and the next 6 months (EEX Japanese Power Kansai Area Peak Month Future)</li> <li>▪ the respective next 7 full quarters (EEX Japanese Power Kansai Area Peak Quarter Future)</li> <li>▪ the respective next 4 full seasons (EEX Japanese Power Kansai Area Peak Season* Future)</li> </ul> <p>* A Season comprises the months October through March (Winter Season) or the months April through September (Summer Season).</p> <ul style="list-style-type: none"> <li>▪ the respective next 6 full years (EEX Japanese Power Kansai Area Peak Year Future)</li> </ul> <p>The exact number of maturities available for Trade Registration is determined by the Management Board of the Exchange and announced before implementation.</p>
<b>Contract Volume</b>	<p>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.</p> <p>Usually, the contract volume for</p> <ul style="list-style-type: none"> <li>▪ a Peak Week Future with 5 Peak Delivery Days amounts to 60 MWh;</li> <li>▪ a Peak Month Future with 21 Peak Delivery Days amounts to 252 MWh;</li> <li>▪ a Peak Quarter Future with 65 Peak Delivery Days amounts to 780 MWh;</li> <li>▪ a Peak Season Future with 131 Peak Delivery Days amounts to 1,572 MWh; and</li> <li>▪ a Peak Year Future with 261 Peak Delivery Days amounts to 3,132 MWh.</li> </ul>
<b>Minimum Lot Size</b>	1 contract or multiples thereof
<b>Pricing</b>	In JPY (¥) per kWh with two decimal places after the point



<p><b>Minimum Price Fluctuation</b></p>	<p>¥ 0.01 per kWh; multiplied by the contract volume in each case.</p> <p>For example, the minimum price fluctuation for</p> <ul style="list-style-type: none"> <li>▪ a Base Week Future with 5 Peak Delivery Days corresponds to a value of ¥ 600;</li> <li>▪ a Base Month Future with 21 Peak Delivery Days corresponds to a value of ¥ 2,520;</li> <li>▪ a Base Quarter Future with 65 Peak Delivery Days corresponds to a value of ¥ 7,800;</li> <li>▪ a Base Season Future with 131 Peak Delivery Days corresponds to a value of ¥ 15,720; and</li> <li>▪ a Base Year Future with 261 Peak Delivery Days corresponds to a value of ¥ 31,230.</li> </ul>
<p><b>Last Registration Day</b></p>	<p>The Last Registration Day:</p> <ul style="list-style-type: none"> <li>▪ of the Week Future is the Thursday of the current delivery period</li> <li>▪ 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.</li> <li>▪ of the Quarter/Season/Year Future is the third exchange trading day before the beginning of the delivery period.</li> </ul>
<p><b>Cascading</b></p>	<p>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.</p> <p>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.</p> <p>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.</p>

<p><b>Final Settlement Price</b></p>	<p>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.</p>
<p><b>Fulfilment during the Delivery Month</b></p>	<p>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.</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) Final Settlement Price.</p> <p>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.</p>