eex

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FAQ on Guarantees of Origin Futures

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1. General

1.1 What are Guarantees of Origin (GOs)?

A Guarantee of Origin (GO) is an energy certificate defined in article 19 of the European Directive 2018/2001/EC (previously in article 15 of the European Directive 2009/28/EC) where 1 GO equals 1 MWh. A GO certifies attributes of electricity, gas (including hydrogen), heating and cooling, especially coming from renewable sources and provides information to energy customers on the source of their energy. GOs are the only defined instruments evidencing the origin of electricity generated from renewable energy sources.

GOs are standardized through the European Energy Certificate System (EECS) provided by the Association of Issuing Bodies (AIB). The European Energy Certificate System standardizes trade, cancellation, and use of GOs across AIB members.

1.2 Why are GOs useful?

GOs are an efficient tool for tracking energy production. GOs are traded uncoupled from the underlying physical electricity and are the required instrument for electricity providers or end consumers to identify the source of consumed renewable electricity.

GOs are a valuable instrument making claims. The Greenhouse Gas Protocol identifies Environmental Attribute Certificates (EACs) as the instrument with the highest level of precision for making claims about renewable electricity consumption (scope 2). Europe and its member states are considered one market and as such GOs can be traded and utilized across international borders, subject to import and export rules specified by each member state.

1.3 What is GO supply and demand?

GO supply and demand vary primarily by geography. There is a significant disparity in terms of the volume of GOs issued by each of the member states, with Norway, France, Sweden, the Netherlands and Italy supplying roughly half of the market. The main countries cancelling GOs are Germany, the Netherlands and France. Please find the latest data on the AIB website.

1.4 What is the current and historical pricing of GOs?

Pricing of GOs depends on location, technology and additionality criteria. In recent years, the European GO market has seen increasing volatility with prices oscillating between less than €1/MWh to almost €10/MWh, owing to a number of contributing factors - environmental changes such as droughts, political pressures, social and financial pressures on end users are electricity producers alike.

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1.5 How often are GOs issued by national registries?

Most national registries issue GOs monthly. Each GO includes information about the underlying electricity production, including the day / month it was produced. Therefore, registry users can filter by production date and select / check the month of production.

1.6 Where can I find information on national disclosure requirements?

Some information can be found on the AIB website about imposed conditions for trade, expiry and cancellation.

In general, most countries have a yearly disclosure cycle: electricity consumption of year N should be disclosed between 1st April N and 31st March N+1. Some countries can have a different yearly timeline and others can impose monthly matching between the GO production month and the electricity consumption (in France especially). In case of doubt, the national issuing body of each specific country should be contacted.

1.7 When do GOs expire?

GOs expire if they are not used – i.e., if they are not cancelled within 12 months after the end of the production date of the electrical energy corresponding to the GO. Expired GOs for electricity cannot be transferred or cancelled.

1.8 Why has EEX launched GO Futures?

Market based mechanisms, such as GOs facilitate investment into renewables to accelerate the energy transition. With increasing renewable targets, inherently the GO market is poised for significant growth. The OTC market for GOs has grown in traded volume and participation. Price volatility has boosted the value proposition of forward hedging.

The introduction of physically delivered GO futures at EEX provides standardization, price transparency, mitigation of counterparty credit risk and capital efficiencies.

1.9 How do GO Futures fit within the EEX Group GO offering?

GO Futures will complement EPEX SPOT's multilateral pan-European spot auction for GOs, EEX registry services with French issuing body and primary auction as well as Grexel as the market's primary registry IT provider. GO Futures will be listed alongside power, gas and European Carbon Allowance (EUA) Futures and Options on EEX. EEX Group's wholly owned North American Nodal Exchange has also established the broadest set of environmental contracts on any exchange, including over 75 distinct Renewable Energy Certificate (REC) futures contracts and have achieved over 50% market share in REC futures open interest measured in MWh.

1.10 Are there Market Makers for GO Futures?

To foster the development of liquidity, EEX offers a market making scheme for GO Futures. EEX invites all interested direct and indirect trading participants of EEX to participate. For more detailed information please get in touch with the EEX Sales Team (sales@eex.com or +49 341 2156-555).

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2. Timeline

2.1 When did GO Futures launch at EEX?

The products EEX Renewable Power GO Future, EEX European Hydro Power GO Future, EEX European Wind Power GO Future and EEX European Solar Power GO Future have been available from 02 September 2024. On 08 December 2025, EEX has expanded its portfolio to include EEX European Wind-Hydro-Solar (WHS) GO Futures as well as EEX European WHS unsupported GO Futures.

2.2 When was the first delivery date for GO Futures listed on EEX?

The first delivery date (delivery to buyer) for calendar year (annual) GO Futures contracts was Friday, 31 January 2025.

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3. Contracts

3.1 Which GO Futures contracts are offered?

EEX European Power GO Future (GOs from any technology: Hydro, Wind, Solar, Biomass)

EEX European Hydro GO Future

EEX European Wind GO Future

EEX European Solar GO Future

EEX European WHS GO Future

EEX European WHS unsupported GO Future

3.2 What is the contract series?

Six annual products (Y, Y+1, Y+2, Y+3, Y+4, Y+5), representing production time periods defined as March to December – expiring and being delivered at the end January - will be tradable.

3.3 What are the product codes for the contracts?

Name	ISIN Code	WKN	Exchange Code	SMSS Product Group
EEX European Hydro Power GO Future	DE000A 30BLA7	A30BLA	EGOH	EEX_FT_GO_HYD_DMS
EEX European Wind Power GO Future	DE000A 30BLB5	A30BLB	EGOW	EEX_FT_GO_WIN_DMS
EEX European Solar Power GO Future	DE000A 30BLC3	A30BLC	EGOS	EEX_FT_GO_SOL_DMS
EEX European Renewable Power GO Future	DE000A 30BL99	A30BL9	EGOE	EEX_FT_GO_POW_DMS
EEX European WHS GO Futures	DE000A 4APS84	A4APS8	EGOX	EEX_FT_GO_WHS_DMS (Trading); EEX_FE_GO_WHS_DMS (Delivery)
EEX European WHS unsupported GO Future	DE000A 4AP1P8	A4AP1P	EGOU	EEX_FT_GO_WHSU_DMS (Trading); EEX_FE_GO_WHSU_DMS (Delivery)

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3.4 What countries are eligible for the contracts?

Countries that are Member States of the European Union or the European Economic Area and that are also members of the AIB. The actual countries are determined and announced by the Management Board of Exchange. Currently those are: Austria, Belgium, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Ireland, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Portugal, Slovakia, Slovenia, Spain and Sweden.

3.5 What is the unit of trading?

1 lot = 1,000 MWh of GOs

3.6 What currency are the contracts priced in?

Euro per MWh

3.7 What are the trading hours and trading model?

The trading hours are 08:00 to 18:00 CET with continuous trading.

3.8 Is subsidized production eligible for contracts?

Yes, there is no differentiation in terms of subsidy regime for these contracts. Subsidized and unsubsidized GOs are eligible.

3.9 What is an unsupported GO?

This is a GO explicitly marked as coming from an installation that did not receive subsidies or support schemes. These products help support the development of renewable energy through a market-driven mechanism.

3.10 Is biomass eligible for the GO Power contract?

Yes, it is eligible in the EEX European Power GO Future contract.

3.11 Why is production only eligible from March to December in the annual contracts?

GOs expire if they are not cancelled within 12 months of the production date of the electrical energy corresponding to the GO. The contract expires on third-last day of January with a delivery date of the last business day of January – therefore, production in January of the contract year is not eligible. In addition, market standard is one month of time for transferring GOs to the buyer's eligible registry of choice – therefore, production in February of the contract year is not eligible.

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3.12 What is the trading calendar?

Please consider the EEX holiday calendar: EEX Group Trading Calendar.

3.13 When is the last trading day of the contracts?

The last trading day is the second exchange day before the last exchange day of the January of the respective year.

Expiry:	Expiry Date
January 2027	27 January 2027
January 2028	26 January 2028
January 2029	29 January 2029
January 2030	29 January 2030
January 2031	29 January 2031
January 2032	28 January 2032

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4. Clearing and Delivery

4.1 What is the physical delivery process?

ECC will intermediate the clearing of GO futures contracts (like the clearing of EUA derivative contracts) which offers credit enhancement and anonymity. Seller physically delivers GOs into the French GO registry account of ECC before the delivery date. Buyers can receive their GOs on a predefined registry account from one of the national registries connected to AIB that are eligible for delivery.

4.2 Do I need a registry account to trade GO Futures?

The products are physical delivered contracts which require a registry account. While there are possibilities to trade GO Futures without having a registry account, please reach out to your EEX KAM to discuss this further.

4.3 Which registries are accepted?

EEX delivers GOs into Buyer's account in any EECS registry in the following list (any EECS country that would be connected to the grid, the AIB hub and part of the European Union or the European Economic Area, beside Spain):

Austria, Belgium, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Ireland, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Portugal, Slovakia, Slovenia, Sweden and Switzerland.

4.4 What happens in case ECC cannot transfer the GOs to the buyers account due to a technical issue in the AIB hub or receiving registry?

In case of technical problem when sending GOs to the buyers account after multiple attempts, the GOs are delivered into the French account of the buyer. If the buyer has no account on the French registry, an account is created for this occasion.

4.5 What is the delivery schedule?

The Last Trading Day (= Expiry Day (E)) is the third last Exchange Day in January of the respective year. E+1 (1st exchange day after expiry) – Sellers have to deliver GOs to ECC until the 1st ECC working day following expiry day at 2 p.m.CET.

E+2 (2nd exchange day following the expiry day) – ECC delivers to buyers on the last business day of the delivery month.

4.6 What is the initial margin?

Further information can be found here: ECC Derivatives Margining. The exact margin parameters will be published prior launch.

4.7 Will there be cross-margining between GOs and other products?

General information on cross margining can be found here: ECC Derivatives Margining.

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4.8 Can GOs be used as a collateral (similar to EUAs)?

No.

4.9 How does the settlement process of EEX/ECC fees take place?

Further information is available here: https://www.ecc.de/en/operations/invoicing.

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5. Settlement Prices

5.1 What is the settlement price window?

15:30 – 16:00 CE(S)T

5.2 When is the settlement price available?

Settlement Prices will be published after close of trading.

5.3 Where are settlement prices published?

Settlement prices are available via the trading system, EEX´s website or through vendors (e.g. Reuters, Bloomberg).

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6. Fees

6.1 What are the fees?

The fees are published in the price lists of EEX and ECC.

Trading Fees	Clearing Fees	Delivery Fees*
€7.00/lot	€3.00/lot	€5.50/lot

*Delivery fees include the registry fees from the French registry: for sellers, transfers to the ECC account are exempted from transfer or import fees; for buyers, transfers to their French accounts or exports are paid by ECC.

6.2 Are any rebates or compensation offered?

Rebates are published in EEX´s price list. Please also contact your key account manager or sales@eex.com.

6.3 What are the registry fees to be paid in the context of GO Futures?

For sellers, all imports or transfers to the ECC account are free of French registry fees. Similarly, for buyers, all transfers and exports from the ECC account are free of French registry fees. Fees charged to ECC are recharged to the sellers and buyers via the clearing fee as indicated in the pricelist of ECC.

Some fees may be charged for exports or imports from other European registries, depending on the sending and receiving account of each market participant.

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7. Transaction process

7.1 How does one transact GO futures on EEX?

Trading participants can trade directly via the EEX T7 orderbook or register trades for clearing on ECC bilaterally or through a broker. EEX offers various connectivity solutions.

7.2 What brokers are enabled for GO futures?

A full list of brokers connected to EEX including contact details is available at Brokers on EEX Markets.

7.3 How do I trade through my broker?

As soon as the broker is admitted to the product on EEX the broker can register on your behalf as for any other EEX product. Please reach out to your broker directly in case of any further question.

7.4 How do I set up to execute on screen?

Please contact technology@eex.com.

7.5 What front ends are available?

Different connectivity options are offered to EEX members, including the EEX TT screen. EEX supports also a broad range of third-party solutions (ISVs). Further information can be found at Technical Information.

7.6 Which clearing members are available?

Please see ECC website for details.

7.7 How do I set up pre-trade risk limits for trade registration and screen?

Please contact EEX relationship manager first – Existing members of EEX should inform their clearing member to check and adjust trade risk limits. Please also consider Guide for Pre-Trade Limits for Non-Clearing Members published by ECC.

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8. EEX Access

8.1 What access options are there for trading GO Futures on EEX?

Market access for direct EEX members:

The different membership options are outlined on the EEX website. Members with EEX Full Membership or Emerging and Environmental Markets membership can trade GO futures without further costs.

Market access for non-members:

It is possible to trade EEX products without becoming an exchange member. Several EEX members are happy to provide access to EEX products for non-members ("Access Provider"). Under this setup, the non-member trades via the member ID of the Access Provider. These intermediaries will apply their own acceptance requirements (which may include potential capital requirements) and technical access. For example, they can even provide a trading screen to the market participant and thereby provide an indirect technical connection to the EEX exchange.

Please note that physical delivery is always made to the account of EEX members. GOs are not booked directly to the accounts of non-members.

8.2 At what trading volume does direct EEX membership become worthwhile?

In principle, EEX is a wholesale market. Whether direct membership or indirect market access is preferable depends on the individual situation and needs. Please contact sales@eex.com for details.

8.3 As my company is already set up to trade other energy and environmental contracts on EEX, can I add GO contracts to my account?

Members can add GO Futures contracts to their EEX membership – please contact their relationship manager. Indirect participants should contact their access providers for more information.

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9. Benefits of trading GO Futures on EEX

9.1 What are the benefits of trading GO futures on EEX?

Leverages EEX platforms including GO spot auctions and registry services. EEX has the most liquid power market in Europe. GO Futures will be listed alongside European Union Allowance (EUA) Futures and Options.
EEX is the first mover in GO Futures products and offers standardized contracts to pool liquidity with generic and specific technologies.

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10. Trade Cancellation Ranges

10.1 What are the trade cancellation ranges?

Please consult the trade cancellation rules here: EEX Rules & Regulations.

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11. Regulatory

11.1 What are the regulatory reporting requirements?

GO Futures must be reported under MIFID II/MIFIR and EMIR. Further information on regulatory reporting requirements can be found here.

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