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Contract Specifications for Trade Registration

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

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1. Contract Specifications EEX Derivatives Markets

1.1 Financial Futures on Liquefied Natural Gas

1.1.1 EEX Platts JKM LNG Natural Gas Futures²⁾

ISIN Code/ WKN/ Exchange Code/ Name	DE000A2G9884	A2G988	GLJM	EEX Platts JKM LNG Natural Gas Month Future
Underlying	<p>The monthly price index (Index) for LNG DES Japan/Korea Marker (JKM).</p> <p>The Index is the arithmetic average of all daily price assessments for “Platts JKM™ (Japan Korea Marker) LNG”¹⁾ as published by Platts in “Platts LNG Daily” during the Calculation Period.</p> <p>The Calculation Period begins on the 16th day of the second calendar month prior to the respective expiry month. If no daily price assessment for the Platts JKM™ (Japan Korea Marker) LNG is published on that day, the calculation period starts the next day on which a daily price assessment is published. The calculation period ends on and includes the Last Trade Registration Day of the respective Future.</p>			
Contract Series	<p>At maximum the following maturities can be traded at EEX:</p> <ul style="list-style-type: none"> * up to the next 72 consecutive months. 			
Contract Volume	10,000 MMBtu			
Min Block Size	1 lot (equals 10,000 MMBtu) or a multiple thereof			
Pricing	In USD per MMBtu to the third decimal place after the point			
Minimum Price Fluctuation	0.001 USD per MMBtu			
Last Trade Registration Day	<p>Last Trade Registration Day is the 15th day of the month prior to the expiry month. If this day is a weekend, a holiday in the United Kingdom or in Singapore, the Last Trade Registration Day is the Exchange Day preceding that day.</p>			

<p>Fulfilment</p>	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Trade Registration Day based on the difference between the settlement price of the Exchange Day before the Last Trade Registration Day and the Index. If this day is not a USD settlement day at the Correspondence Bank of ECC AG, cash settlement takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG.</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>
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¹⁾ ~~The LNG DES Japan/Korea Marker (JKM) ("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 ("the Exchange"). "Platts", "S&P Global Platts™" and "JKM®" (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. EEX Platts JKM LNG 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 Assessment to track general market performance or commodity price movements, nor do S&P Global Platts, its affiliates and licensors have any liability for any errors or omissions in, or interruptions of, the Platts Assessment or the Contract. S&P Global Platts', its affiliates' and licensors' only relationship to the Exchange with respect to the Platts Assessment is the licensing of the Platts Assessment and of certain trademarks, service marks and/or trade names of S&P Global Platts, and/or its affiliates or licensors. The Platts Assessment is determined, composed and calculated by S&P Global Platts without regard to the Exchange or the Exchange Contract. S&P Global Platts, its affiliates and licensors have no obligation to take the needs of the Exchange or any clients or users of the Exchange Contract into consideration in determining, composing or calculating the Platts Assessment. S&P Global Platts, its affiliates and licensors have no obligation or liability in connection with the creation, development, preparation, marketing, sale and/or trading of the Contract.~~

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²⁾ ~~In addition to trade registration, it is expected that EEX Liquefied Natural Gas Futures will be available for trading in the order book as of 20 April 2026. Until then, they will continue to be tradable exclusively via Trade Registration.~~

4.21.1 Options on Futures on Natural Gas

4.2.1.1.1 Options on EEX TTF Natural Gas Futures (Future Style)

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A3CU6K0	A3CU6K	O3FM	EEX TTF Natural Gas Month Option (Future Style)
Underlying	EEX TTF Natural Gas Month Future with the same maturity, whereby the maturity corresponds to the delivery period of the underlying.			
Option Right	<p>The buyer of a call option is entitled to receive respective long position of the underlying future at the exercise price of the option on the Last Trade Registration Day.</p> <p>The seller of the call option receives respective short position of the underlying future after the call option is exercised and assigned at the exercise price on the Last Trade Registration Day.</p> <p>The buyer of a put option is entitled to receive a respective short position of the underlying future at the exercise price of the option on the Last Trade Registration Day.</p> <p>The seller of the put option receives a respective long position of the underlying future at the exercise price after the put option is exercised and assigned on the Last Trade Registration Day.</p>			
Option Premium	<p>The payment of the agreed option premium by the buyer is not made by a one-time payment after the purchase of the option, but only on the day the option expires as final premium payment (Future-Styled Option; see below). Additionally, during the holding period, a daily settlement based on the change in the option premium will take place in accordance with the Clearing Conditions of ECC AG. On the day of the conclusion of the transaction, daily settlement shall be effected on the basis of the agreed option premium and the daily settlement price, and subsequently on the basis of the daily settlement prices of the Exchange Day and the previous Exchange Day. The daily settlement may also result in an interim debit to the seller of the Future-Style Option.</p>			
Option Style	European Style, i.e. the option can only be exercised on the Last Trade Registration Day.			

<p>Tradable Option Series</p>	<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>
<p>Tradable Maturities</p>	<p>At maximum the following maturities can be traded at EEX:</p> <ul style="list-style-type: none"> ▪ the respective next 34 delivery months. <p>Options may only be registered individually as Month Options for the next 12 delivery months. Any number of delivery months beyond the next 12 delivery months may only be registered in bundles and only via STP.* Currently the following bundles may be registered:</p> <ul style="list-style-type: none"> ▪ Bundle of 3 consecutive delivery months representing one quarter up to the next 5 quarters; ▪ Bundle of 6 consecutive delivery months representing one season up to the next 4 seasons; ▪ Bundle of 12 consecutive delivery months representing one calendar year up to the next 2 calendar years; <p>if these are within the next 34 months.</p> <p>After registration, these bundles are automatically split into the corresponding successive monthly contracts and booked uniformly into the respective position accounts at the price of the respective bundle.</p> <p>* All transactions in individual Month Options that exceed the next 12 delivery months and are not registered as eligible bundles will be cancelled by the Management Board of the Exchange.</p>

Exercise/Automatic Exercise	<p>The option can only be exercised on the Expiry Day (European Style) and is carried out in accordance with the following provisions either automatically or by means of an entry into the Clearing System of ECC AG during the Exercise Period.</p> <p>The Exercise Period runs from 08:00 a.m. until 06:25 p.m. Options which are in the money in relation to the to the daily settlement price of the underlying are exercised automatically at the end of the Exercise Period unless the trading participant has made a deviating entry into the Clearing System of ECC AG 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	<p>At least € 0.01 per MWh;</p> <p>The Strike Prices of the tradable Option contracts will be determined by the Management Board of the Exchange and will be enabled for trading in the trading system accordingly.</p>
Pricing for Option Premium	<p>In € per future to the third decimal place.</p>
Minimum Price Fluctuation	<p>0.001 € per future</p>
Last Trade Registration Day	<p>The Last Trade Registration Day is the fifth calendar day before the first delivery day of the underlying Month Future. If this day is not an Exchange Day, the Last Trade Registration Day is the preceding Exchange Day. If that day is also the Last Trading Day of the underlying Future, the option Last Trade Registration Day will be the preceding Exchange Day.</p> <p>The Last Trade Registration Day for each option contract will be published by the Management Board of the Exchange prior to introduction of a maturity to trading at the latest.</p>
Expiry Day	<p>Options which have not been exercised expire at 06:45 p.m. on the Expiry Day. The Expiry Day corresponds to the Last Trading Day of the option.</p>
Fulfilment	<p>Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.</p>

<p>Assignment</p>	<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 Expiry 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 Expiry Day.</p>
<p>Final Premium Payment</p>	<p>When the future style option is exercised and assigned as well as when it expires, the final premium payment is made on the ECC Business Day following the Expiry Day. The final premium payment is based on the daily settlement price of the option contract on the Expiry Day.</p>

1.31.2 Financial Futures on Dry Bulk Time Charter Freight

1.3.1.2.1 EEX Baltic Capesize 5TC Freight Futures

ISIN Code/ WKN/ Exchange Code/ Name	DE000A1634C8	A1634C	CPTM	EEX Baltic 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 with two decimal places after the point			
Minimum Price Fluctuation	1.00 USD per day			
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiry month except for December contracts.</p> <p>The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Trade Registration Day based on the difference between the settlement price of the Exchange Day before the Last Trade Registration Day and the Index. If this day is not a USD settlement day at the Correspondence Bank of ECC AG, cash settlement takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG.</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>			

1.3.21.2.2 EEX Baltic Capesize 5TC (182) Freight Futures

ISIN Code/ WKN/ Exchange Code/ Name	DE000A4APS68	A4APS6	C5TM	EEX Baltic Capesize 5TC (182) 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 (182) 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 with two decimal places after the point			
Minimum Price Fluctuation	1.00 USD per day			
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiry month except for December contracts.</p> <p>The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Trade Registration Day based on the difference between the settlement price of the Exchange Day before the Last Trade Registration Day and the Index. If this day is not a USD settlement day at the Correspondence Bank of ECC AG, cash settlement takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG.</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>			

1.3.31.2.3 EEX Baltic Panamax 5TC Freight Futures

ISIN Code/ WKN/ Exchange Code/ Name	DE000A2GGJG6	A2GGJG	P5TC	EEX Baltic Panamax 5TC 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. 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 with two decimal places after the point			
Minimum Price Fluctuation	1.00 USD per day			
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiry month except for December contracts.</p> <p>The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Trade Registration Day based on the difference between the settlement price of the Exchange Day before the Last Trade Registration Day and the Index. If this day is not a USD settlement day at the Correspondence Bank of ECC AG, cash settlement takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG.</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>			

1.3.41.2.4 EEX Baltic Supramax 10TC Freight Future

ISIN Code/ WKN/ Exchange Code/ Name	DE000A2GGJB7	A2GGJB	SPTM	EEX Baltic 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	<p>Up to 84 consecutive months*.</p> <p>* For maturities up to and including December 2028 at most.</p>			
Contract Volume	1 day			
Pricing	In USD per day with two decimal places after the point			
Minimum Price Fluctuation	1.00 USD per day			
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiry month except for December contracts.</p> <p>The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Trade Registration Day based on the difference between the settlement price of the Exchange Day before the Last Trade Registration Day and the Index. If this day is not a USD settlement day at the Correspondence Bank of ECC AG, cash settlement takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG.</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>			

1.3.51.2.5 EEX Baltic Supramax 11TC Freight Future

ISIN Code/ WKN/ Exchange Code/ Name	DE000A4AHVL8	A4AHVL	S11F	EEX Baltic Supramax 11TC 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. 11 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 with two decimal places after the point			
Minimum Price Fluctuation	1.00 USD per day			
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiry month except for December contracts.</p> <p>The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Trade Registration Day based on the difference between the settlement price of the Exchange Day before the Last Trade Registration Day and the Index. If this day is not a USD settlement day at the Correspondence Bank of ECC AG, cash settlement takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG.</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>			

1.3.61.2.6 EEX Baltic Handysize 7TC Freight Futures

ISIN Code/ WKN/ Exchange Code/ Name	DE000A2RN4C5	A2RN4C	H7TC	EEX Baltic Handysize 7TC 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. 7 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 with two decimal places after the point			
Minimum Price Fluctuation	1.00 USD per day			
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiry month except for December contracts.</p> <p>The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Trade Registration Day based on the difference between the settlement price of the Exchange Day before the Last Trade Registration Day and the Index. If this day is not a USD settlement day at the Correspondence Bank of ECC AG, cash settlement takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG.</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>			

1.41.3 Financial Futures on Dry Bulk Trip Time Charter Freight

1.4.1.3.1 EEX Baltic Panamax P1E_82 Freight Futures

ISIN Code/ WKN/ Exchange Code/ Name	DE000A3CU6X3	A3CU6X	PE8M	EEX Baltic Panamax P1E_82 Freight Future
Underlying	<p>The monthly price index for P1E_82 Panamax Freight (Index). The Index is the arithmetic average of all daily spot price assessments for “P1A_82 Panamax Dry Bulk Trip Time Charter Freight” 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 with two decimal places after the point			
Minimum Price Fluctuation	1.00 USD per day			
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiry month except for December contracts. The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Trade Registration Day based on the difference between the settlement price of the Exchange Day before the Last Trade Registration Day and the Index. If this day is not a USD settlement day at the Correspondence Bank of ECC AG, cash settlement takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG.</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>			

1.4.21.3.2 EEX Baltic Panamax P2E_82 Freight Futures

ISIN Code/ WKN/ Exchange Code/ Name	DE000A3CU636	A3CU63	PF8M	EEX Baltic Panamax P2E_82 Freight Future
Underlying	<p>The monthly price index for P2E_82 Panamax Freight (Index). The Index is the arithmetic average of all daily spot price assessments for “P2A_82 Panamax Dry Bulk Trip Time Charter Freight” 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 with two decimal places after the point			
Minimum Price Fluctuation	1.00 USD per day			
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiry month except for December contracts. The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Trade Registration Day based on the difference between the settlement price of the Exchange Day before the Last Trade Registration Day and the Index. If this day is not a USD settlement day at the Correspondence Bank of ECC AG, cash settlement takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG.</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>			

1.4.31.3.3 EEX Baltic Panamax P3E_82 Freight Futures

ISIN Code/ WKN/ Exchange Code/ Name	DE000A3CU693	A3CU69	PG8M	EEX Baltic Panamax P3E_82 Freight Future
Underlying	<p>The monthly price index for P3E_82 Panamax Freight (Index). The Index is the arithmetic average of all daily spot price assessments for “P3A_82 Panamax Dry Bulk Trip Time Charter Freight” 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 with two decimal places after the point			
Minimum Price Fluctuation	1.00 USD per day			
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiry month except for December contracts. The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Trade Registration Day based on the difference between the settlement price of the Exchange Day before the Last Trade Registration Day and the Index. If this day is not a USD settlement day at the Correspondence Bank of ECC AG, cash settlement takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG.</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>			

1.4.41.3.4 EEX Baltic Panamax Pacific P6_82 Freight Futures

ISIN Code/ WKN/ Exchange Code/ Name	DE000A2GGJH4	A2GGJH	PREM	EEX Baltic Panamax P6_82 Freight Future
Underlying	<p>The monthly price index for P6_82 Panamax Freight (Index). The Index is the arithmetic average of all daily spot price assessments for “P6_82 Panamax Dry Bulk Trip Time Charter Freight” of the respective month as published by Baltic Exchange.</p>			
Contract Series	Currently, 36 consecutive months			
Contract Volume	1 day			
Pricing	In USD per day with two decimal places after the point			
Minimum Price Fluctuation	1.00 USD per day			
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiry month except for December contracts. The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Trade Registration Day based on the difference between the settlement price of the Exchange Day before the Last Trade Registration Day and the Index. If this day is not a USD settlement day at the Correspondence Bank of ECC AG, cash settlement takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG.</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>			

1.51.4 Financial Futures on Dry Bulk Voyage Routes Freight

1.5.1.4.1 EEX Baltic Capesize C3 Freight Futures (Tubarao – Qingdao)

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RCL9	A11RCL	C3EM	EEX Baltic Capesize C3 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 with two decimal places after the point			
Minimum Price Fluctuation	0.01 USD per t			
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiry month except for December contracts.</p> <p>The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Trade Registration Day based on the difference between the settlement price of the Exchange Day before the Last Trade Registration Day and the Index. If this day is not a USD settlement day at the Correspondence Bank of ECC AG, cash settlement takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG.</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>			

1.5.21.4.2 EEX Baltic Capesize C5 Freight Futures (Western Australia – Qingdao)

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RCM7	A11RCM	C5EM	EEX Baltic Capesize C5 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 with two decimal places after the point			
Minimum Price Fluctuation	0.01 USD per t			
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiry month except for December contracts.</p> <p>The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Trade Registration Day based on the difference between the settlement price of the Exchange Day before the Last Trade Registration Day and the Index. If this day is not a USD settlement day at the Correspondence Bank of ECC AG, cash settlement takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG.</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>			

1.5.31.4.3 EEX Baltic Capesize C7 Freight Futures (Bolivar – Rotterdam)

ISIN Code/ WKN/ Exchange Code/ Name	DE000A11RCK1	A11RCK	C7EM	EEX Baltic Capesize C7 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 with two decimal places after the point			
Minimum Price Fluctuation	0.01 USD per t			
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiry month except for December contracts.</p> <p>The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Trade Registration Day based on the difference between the settlement price of the Exchange Day before the Last Trade Registration Day and the Index. If this day is not a USD settlement day at the Correspondence Bank of ECC AG, cash settlement takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG.</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>			

1.61.5 Financial Futures on LNG Freight

1.6.1.5.1 EEX Baltic LNG Route BLNG1 174 Freight Futures (Australia to Japan)

ISIN Code/ WKN/ Exchange Code/ Name	DE000A4AHVP9	A4AHVP	LNG1	EEX Baltic LNG Route BLNG1 174 Freight Future
Underlying	<p>The monthly price index for BLNG1-174 Freight Assessment (Index). The Index is the arithmetic average of all daily spot price assessments for BLNG1-174 (Australia to Japan, round voyage) Freight Assessment 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 with two decimal places after the point			
Minimum Price Fluctuation	1.00 USD per day			
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiry month except for December contracts. The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Trade Registration Day based on the difference between the settlement price of the Exchange Day before the Last Trade Registration Day and the Index. If this day is not a USD settlement day at the Correspondence Bank of ECC AG, cash settlement takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG.</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>			

1-6-21.5.2 EEX Baltic LNG Route BLNG2 174 Freight Futures (US Gulf to Continent)

ISIN Code/ WKN/ Exchange Code/ Name	DE000A4AHVQ7	A4AHVQ	LNG2	EEX Baltic LNG Route BLNG2 174 Freight Future
Underlying	<p>The monthly price index for BLNG2-174 Freight Assessment (Index). The Index is the arithmetic average of all daily spot price assessments for BLNG2-174 (US Gulf to Continent, round voyage) Freight Assessment 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 with two decimal places after the point			
Minimum Price Fluctuation	1.00 USD per day			
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiry month except for December contracts. The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Trade Registration Day based on the difference between the settlement price of the Exchange Day before the Last Trade Registration Day and the Index. If this day is not a USD settlement day at the Correspondence Bank of ECC AG, cash settlement takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG.</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>			

4.6.31.5.3 EEX Baltic LNG Route BLNG3 174 Freight Futures (US Gulf to Japan)

ISIN Code/ WKN/ Exchange Code/ Name	DE000A4AHVR5	A4AHVR	LNG3	EEX Baltic LNG Route BLNG3 174 Freight Future
Underlying	The monthly price index for BLNG3-174 Freight Assessment (Index). The Index is the arithmetic average of all daily spot price assessments for BLNG3-174 (US Gulf to Japan, round voyage) Freight Assessment 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 with two decimal places after the point			
Minimum Price Fluctuation	1.00 USD per day			
Last Trade Registration Day	Last Trade Registration Day is the last Exchange Day of the respective expiry month except for December contracts. The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.			
Fulfilment	<p>Fulfilment takes place by cash settlement on the ECC business day following the Last Trade Registration Day based on the difference between the settlement price of the Exchange Day before the Last Trade Registration Day and the Index. If this day is not a USD settlement day at the Correspondence Bank of ECC AG, cash settlement takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG.</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>			

1.71.6 Options on Freight Futures

1.7.1.6.1 Options on EEX Baltic Capesize 5TC Freight Futures

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A1634P0	A1634P	OCPM	EEX Baltic Capesize 5TC Freight Option
Underlying	EEX Baltic 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 Trade 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 Trade 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 Trade 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 Trade Registration Day.</p>			
Option Premium	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 the Correspondence Bank of ECC AG, the payment takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG. The option premium is credited to the seller of the option on the same day.			
Option Style	European Style, i.e. the option can only be exercised on the Last Trade Registration 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	<p>Up to 72 consecutive months*.</p> <p>* For maturities up to and including December 2027 at most.</p>
Exercise/Automatic Exercise	<p>The option can only be exercised on the Expiry Day (European Style) and is carried out in accordance with the following provisions either automatically or by means of an entry into the Clearing System of ECC AG during the Exercise Period.</p> <p>The Exercise Period runs from 08:00 a.m. until 06:45 p.m. 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 Clearing System of ECC AG 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	<p>At least USD 0.01;</p> <p>The Strike Prices of the tradable Option contracts will be determined by the Management Board of the Exchange and will be enabled for trading in the trading system accordingly.</p>
Pricing for Option Premium	In USD per future with two decimal places after the point.
Minimum Price Fluctuation	USD 0.01 per future
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiration month except for December contracts.</p> <p>The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>
Expiry Day	Options which have not been exercised expire at 06:45 p.m. on the Expiry Day. The Expiry Day corresponds to the Last Trading Day of the option.
Fulfilment	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.

Assignment

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 Expiry Day. Partial assignments are permissible.

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.

ECC AG informs all the parties involved as well as the clearing members supporting the parties involved about the assignment on the Expiry Day.

4.7.21.6.2 Options on EEX Baltic Capesize 5TC (182) Freight Futures

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A4APS76	A4APS7	O5TM	EEX Baltic Capesize 5TC (182) Freight Option
Underlying	EEX Baltic Capesize 5TC (182) 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 Trade 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 Trade 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 Trade 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 Trade 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 the Correspondence Bank of ECC AG, the payment takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG. 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 Trade Registration 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 72 consecutive months
Exercise/Automatic Exercise	<p>The option can only be exercised on the Expiry Day (European Style) and is carried out in accordance with the following provisions either automatically or by means of an entry into the Clearing System of ECC AG during the Exercise Period.</p> <p>The Exercise Period runs from 08:00 a.m. until 06:45 p.m. 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 Clearing System of ECC AG 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	<p>At least USD 0.01;</p> <p>The Strike Prices of the tradable Option contracts will be determined by the Management Board of the Exchange and will be enabled for trading in the trading system accordingly.</p>
Pricing for Option Premium	In USD per future with two decimal places after the point.
Minimum Price Fluctuation	USD 0.01 per future
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiration month except for December contracts.</p> <p>The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>
Expiry Day	Options which have not been exercised expire at 06:45 p.m. on the Expiry Day. The Expiry Day corresponds to the Last Trading Day of the option.
Fulfilment	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.

Assignment

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 Expiry Day. Partial assignments are permissible.

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.

ECC AG informs all the parties involved as well as the clearing members supporting the parties involved about the assignment on the Expiry Day.

4.7.31.6.3 Options on EEX Baltic Panamax 5TC Freight Futures

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A2GGJJ0	A2GGJJ	OP5M	EEX Baltic Panamax 5TC Freight Option
Underlying	EEX Baltic Panamax 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 Trade 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 Trade 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 Trade 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 Trade 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 the Correspondence Bank of ECC AG, the payment takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG. 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 Trade Registration 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 72 consecutive months			

Exercise/Automatic Exercise	<p>The option can only be exercised on the Expiry Day (European Style) and is carried out in accordance with the following provisions either automatically or by means of an entry into the Clearing System of ECC AG during the Exercise Period.</p> <p>The Exercise Period runs from 08:00 a.m. until 06:45 p.m. 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 Clearing System of ECC AG 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	<p>At least USD 0.01;</p> <p>The Strike Prices of the tradable Option contracts will be determined by the Management Board of the Exchange and will be enabled for trading in the trading system accordingly.</p>
Pricing for Option Premium	<p>In USD per future with two decimal places after the point</p>
Minimum Price Fluctuation	<p>USD 0.01 per future</p>
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiration month except for December contracts.</p> <p>The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>
Expiry Day	<p>Options which have not been exercised expire at 06:45 p.m. on the Expiry Day. The Expiry Day corresponds to the Last Trading Day of the option.</p>
Fulfilment	<p>Options are fulfilled by booking in of the corresponding Futures position at the respective exercise price after the option is exercised.</p>

Assignment

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 Expiry Day. Partial assignments are permissible.

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.

ECC AG informs all the parties involved as well as the clearing members supporting the parties involved about the assignment on the Expiry Day.

1.7.41.6.4 Options on EEX Baltic Supramax 10TC Freight Futures

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A2GGJF8	A2GGJF	OPSM	EEX Baltic Supramax 10TC Freight Option
Underlying	EEX Baltic 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 Trade 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 Trade 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 Trade 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 Trade 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 the Correspondence Bank of ECC AG, the payment takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG. 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 Trade Registration 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	<p>Up to 72 consecutive months*.</p> <p>* For maturities up to and including December 2026 at most.</p>			

Exercise/Automatic Exercise	<p>The option can only be exercised on the Expiry Day (European Style) and is carried out in accordance with the following provisions either automatically or by means of an entry into the Clearing System of ECC AG during the Exercise Period.</p> <p>The Exercise Period runs from 08:00 a.m. until 06:45 p.m. 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 Clearing System of ECC AG 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	<p>At least USD 0.01;</p> <p>The Strike Prices of the tradable Option contracts will be determined by the Management Board of the Exchange and will be enabled for trading in the trading system accordingly.</p>
Pricing for Option Premium	<p>In USD per future with two decimal places after the point</p>
Minimum Price Fluctuation	<p>USD 0.01 per future</p>
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiration month except for December contracts.</p> <p>The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>
Expiry Day	<p>Options which have not been exercised expire at 06:45 p.m. on the Expiry Day. The Expiry Day corresponds to the Last Trading Day of the option.</p>
Fulfilment	<p>Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.</p>

Assignment

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 Expiry Day. Partial assignments are permissible.

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.

ECC AG informs all the parties involved as well as the clearing members supporting the parties involved about the assignment on the Expiry Day.

4.7.51.6.5 Options on EEX Baltic Supramax 11TC Freight Futures

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A4AHVM6	A4AHVM	OS11	EEX Baltic Supramax 11TC Freight Option
Underlying	EEX Baltic Supramax 11TC 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 Trade 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 Trade 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 Trade 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 Trade 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 the Correspondence Bank of ECC AG, the payment takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG. 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 Trade Registration 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 72 consecutive months.			

Exercise/Automatic Exercise	<p>The option can only be exercised on the Expiry Day (European Style) and is carried out in accordance with the following provisions either automatically or by means of an entry into the Clearing System of ECC AG during the Exercise Period.</p> <p>The Exercise Period runs from 08:00 a.m. until 06:45 p.m. 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 Clearing System of ECC AG 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	<p>At least USD 0.01</p> <p>The Strike Prices of the tradable Option contracts will be determined by the Management Board of the Exchange and will be enabled for trading in the trading system accordingly.</p>
Pricing for Option Premium	<p>In USD per future with two decimal places after the point.</p>
Minimum Price Fluctuation	<p>USD 0.01 per future</p>
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiration month except for December contracts.</p> <p>The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>
Expiry Day	<p>Options which have not been exercised expire at 06:45 p.m. on the Expiry Day. The Expiry Day corresponds to the Last Trading Day of the option.</p>
Fulfilment	<p>Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.</p>

Assignment

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 Expiry Day. Partial assignments are permissible.

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.

ECC AG informs all the parties involved as well as the clearing members supporting the parties involved about the assignment on the Expiry Day.

1.7.61.6.6 Options on EEX Baltic Handysize 7TC Freight Futures

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A2RN391	A2RN39	OH7C	EEX Baltic Handysize 7TC Freight Option
Underlying	EEX Baltic Handysize 7TC 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 Trade 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 Trade 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 Trade 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 Trade 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 the Correspondence Bank of ECC AG, the payment takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG. 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 Trade Registration 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 Expiry Day (European Style) and is carried out in accordance with the following provisions either automatically or by means of an entry into the Clearing System of ECC AG during the Exercise Period.</p> <p>The Exercise Period runs from 08:00 a.m. until 06:45 p.m. 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 Clearing System of ECC AG 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	<p>At least USD 0.01;</p> <p>The Strike Prices of the tradable Option contracts will be determined by the Management Board of the Exchange and will be enabled for trading in the trading system accordingly.</p>
Pricing for Option Premium	<p>In USD per future with two decimal places after the point</p>
Minimum Price Fluctuation	<p>USD 0.01 per future</p>
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiration month except for December contracts.</p> <p>The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>
Expiry Day	<p>Options which have not been exercised expire at 06:45 p.m. on the Expiry Day. The Expiry Day corresponds to the Last Trading Day of the option.</p>
Fulfilment	<p>Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.</p>

Assignment

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 Expiry Day. Partial assignments are permissible.

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.

ECC AG informs all the parties involved as well as the clearing members supporting the parties involved about the assignment on the Expiry Day.

4.7.71.6.7 Options on EEX Baltic Capesize C5 Freight Futures

ISIN-Code/ WKN/ Exchange Code/ Name	DE000A4AHVN4	A4AHVN	OC05	EEX Baltic Capesize C5 Freight Option
Underlying	EEX Baltic Capesize C5 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 Trade 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 Trade 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 Trade 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 Trade 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 the Correspondence Bank of ECC AG, the payment takes place on the following ECC business day which is also a USD settlement day at the Correspondence Bank of ECC AG. 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 Trade Registration 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 Expiry Day (European Style) and is carried out in accordance with the following provisions either automatically or by means of an entry into the Clearing System of ECC AG during the Exercise Period.</p> <p>The Exercise Period runs from 08:00 a.m. until 06:45 p.m. 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 Clearing System of ECC AG 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	<p>At least USD 0.01;</p> <p>The Strike Prices of the tradable Option contracts will be determined by the Management Board of the Exchange and will be enabled for trading in the trading system accordingly.</p>
Pricing for Option Premium	In USD per future with two decimal places after the point.
Minimum Price Fluctuation	USD 0.01 per future
Last Trade Registration Day	<p>Last Trade Registration Day is the last Exchange Day of the respective expiration month except for December contracts.</p> <p>The Last Trade Registration Day for December contracts is 24th December. If this day is not an Exchange Day, the Last Trade Registration Day is the Exchange Day preceding that day.</p>
Expiry Day	Options which have not been exercised expire at 06:45 p.m. on the Expiry Day. The Expiry Day corresponds to the Last Trading Day of the option.
Fulfilment	Options are fulfilled by booking in of the corresponding futures position at the respective exercise price after the option is exercised.

Assignment

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 Expiry Day. Partial assignments are permissible.

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.

ECC AG informs all the parties involved as well as the clearing members supporting the parties involved about the assignment on the Expiry Day.