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# EEX OTF
# Contract Specifications

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*The English version is for informal use only.*
*Only the German version is legally binding.*

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# A. Subject of the Contract and Underlying

## 1. Power

At the EEX OTF, financial and physical power futures can be traded:

### 1.1 Underlying

Delivery and acceptance of power with a constant output of 1 MW into the maximum voltage level of the corresponding market area during the delivery time on every delivery day throughout the delivery period.

### 1.2 Market areas/reference contract

#### 1.2.1 Power Futures with Physical Fulfilment

Power futures with physical delivery can be traded for the following market areas:

- Germany (Phelix DE Base and Peak OTF Futures),
- France (French Base and Peak OTF Futures),
- Austria (Phelix AT Base and Peak OTF Futures).


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### 1.2.2 Power Futures with Financial Fulfilment

Power Futures with financial settlement can be traded for the following market areas:

- Germany/Austria (Phelix DE/AT Base, Peak OTF Futures).

Subject to the provisions of the ECC AG Clearing Conditions in their respectively valid version, every OTF participant and ECC AG in its capacity as a central counterparty can request physical delivery of the respective positions in Phelix DE/AT OTF Futures (Delivery Request) at any time, while the participant can request delivery, at the latest, three ECC business days before the beginning of the respective delivery period.

## 1.3 Delivery time

The delivery time comprises the following days and hours in the delivery period of the corresponding contract:

### 1.3.1 Base

00:00 to 24:00 for all days of the week

### 1.3.2 Peak

08:00 to 20:00 for all days from Monday to Friday

## 1.4 Delivery period/time period

Delivery periods for the respective market area are: months, quarters and years.

### 1.4.1 Physical Power Futures

- French Base Month/Quarter/Year OTF Futures
- French Peak Month/Quarter/Year OTF Futures
- Phelix AT Base Month/Quarter/Year OTF Futures
- Phelix AT Peak Month/Quarter/Year OTF Futures
- Phelix DE Base Month/Quarter/Year OTF Futures
- Phelix DE Peak Month/Quarter/Year OTF Futures

### 1.4.2 Financial Power Futures

- Phelix DE/AT Base Month/Quarter/Year OTF Futures
- Phelix DE/AT Peak Month/Quarter/Year OTF Futures

## 1.5 Contract volumes and minimum lot size

- Contract volumes:


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The contract volume is established on the basis of the number of delivery hours (h) during the delivery period multiplied by the constant output specified in the respective reference contract (MW). The maximum power volume per day during the delivery period is usually 24 MWh or 25 MWh or 23 MWh upon the change from and to daylight savings time.

- Minimum lot size:

  1 contract or a multiple thereof

### 1.6 Tradeable maturities

At a maximum, the following maturities can be traded at the EEX OTF:

- Month Futures:
  - the current and the next 9 months
- Quarter Futures
  - the respective next 11 full quarters
- Year Futures
  - the respective next 6 full years (Year Future)

The exact number of the tradeable maturities is specified by the EEX Management Board of the Exchange and announced before their introduction.

## B. Pricing and price changes

Prices are established in EUR per

- MWh with two decimal digits after the point.

Minimum price change:

- EUR 0.01 per MWh

The minimum price change per contract is based on the factor of the minimum price change per unit and contract volume or the number of delivery hours.


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# C. Last Trading Day

## 1. Power Futures with Physical Settlement

The following are the last trading days for the:

- **Month Future**
  The third exchange trading day before the beginning of the delivery period.
  Trades can be registered in the framework of the risk management during the delivery period until the time specified under 2.1 by ECC AG as the central counterparty or by Clearing Members also with regard to Non-Clearing Members. Otherwise, Month Futures cannot be traded during the delivery period.
- **Quarter/Year Future**
  The third exchange trading day before the beginning of the delivery period.

## 2. Power Futures with Financial Settlement

### 2.1 General rule

The following are the last trading days for the

- **Month Future:** The day on which the hourly auction/s for the last delivery day of the delivery period is/are carried out at the EPEX Spot Market. Trading ends at the time at which the submission of bids for the hourly auction/s of the EPEX Spot Market ends on that day (usually 12:00).
- **Quarter/Season/Year Future:** The third exchange trading day before the beginning of the delivery period.

### 2.2 After exercising of the Delivery Request

The following are the last trading days for the

- **Month Future:** Two exchange trading days before the last delivery day of the delivery period.
- **Quarter/Year Future:** The third exchange trading day before the beginning of the delivery period.

If one of the above-mentioned last trading days is not an EEX exchange trading day, the preceding exchange trading day is the last trading day.


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# D. Fulfilment

## 1. Cascading

On the last trading day, every open position in a year future is replaced by identical positions in the three corresponding month futures for the delivery months from January to March and three corresponding quarter futures for the second through to the fourth delivery quarter whose delivery periods taken together correspond to the delivery year.

On the last trading day, every open position in a quarter future is replaced by identical positions in the three corresponding month futures whose delivery months taken together correspond to the delivery quarter.

## 2. Final Settlement Day

The following are the final settlement days

- for **physical power futures** (Month Futures): The day on which the hourly auction/s for the last delivery day of the delivery period is/are carried out at EPEX SPOT.
- for **financial power futures** (Month Futures) **with the right for physical fulfilment**: The ECC business day after the last trading day; if the right to physical fulfilment is exercised, two ECC business days before the beginning of the delivery period.

Credits and debits are effected in accordance with the more detailed provisions in the Clearing Conditions on the ECC business day after the final settlement day.

## 3. Final Settlement Price

### 3.1 Physical Power Futures

The respective final settlement price is determined in accordance with the section below.

### 3.2 Financial Power Futures with the Right to Physical Settlement

As a rule the respective final settlement price is determined with the help of an index which is derived from the average of all auction prices of all traded day-ahead hour contracts for the respective market area and for the respective delivery time (base/peak) during the respective delivery period.

If, by way of exception, the final settlement price is determined on the basis of several indices (scil. results of several auctions) and, in particular, in the case of the – even subsequent – introduction of congestion management between two or more market areas (bidding zone split), the Management Board of the Exchange can determine a weighting of the indices for the respective market areas (e.g. Germany and Austria for the determination of the Phelix DE/AT Futures) for the calculation of the final settlement price. This specification should, in particular, consider the proportion between the respective market areas' capacities – for example with regard to annual average values of generation


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and consumption. The Management Board of the Exchange will annually review this specification as of 30th June – however, for the first time in 2020. If the facts decisive for a specification have changed significantly at a subsequent time, the Management Board of the Exchange is entitled to specify a new weighting based on these changes with uniform effect for all delivery periods beginning on the following 1st January.

In principle, the auction prices at which the day-ahead hourly contracts are traded at the power spot exchange with the highest liquidity (reference price) are used as the index for the final settlement price.

At present, the reference price has the following basis for the following market areas:

- Germany: The hourly prices determined by EPEX SPOT for the market area comprising the balancing area operated by Amprion GmbH (AMP);
- Germany/Austria: The hourly prices determined by EPEX Spot for this market area/these market areas;
- France: The hourly prices determined by EPEX Spot for this market area;
- Austria: The hourly prices determined by EPEX Spot for the market area comprising the balancing area operated by Austrian Power Grid AG (APG).

The EEX Management Board of the Exchange can use indices provided by information and/or data providers or another suitable source in the event that exchange data are not available. In these cases, EEX shall publish the name of the source which is used for calculating the index.

# 4. Fulfilment of physical Power Month Futures

Fulfilment is effected once the following contract performance elements have been cumulatively achieved; partial performance does not lead to the fulfilment of the contract.

## 4.1 Final Variation Margin

The seller (buyer) is obliged to settle the difference between the agreed price and the higher or lower final settlement price in cash. The final settlement price can be negative.

## 4.2 Physical delivery, acceptance and payment of power

To execute physical delivery and acceptance, European Energy Exchange AG enters in correspondence to the participants positions bids for day-ahead hourly contracts at EPEX on a daily basis throughout the delivery period of the contract without a price limit (“Market Order”) in the name and on behalf of the OTF participants. The bids At EPEX are automatically entered on a mandatory basis throughout the delivery period outside the control of the OTF participants. The bids are binding for the OTF participants; they are considered in the EPEX auction process and executed at the market price determined by EPEX in accordance with the EPEX SPOT rules and regulations.

As a result, according to the more detailed provisions in the ECC Clearing Conditions, the seller is obliged to deliver the agreed volume of power with a constant output and duration through schedule nominations in the balancing area; while the buyer is obliged to accept the required volume of power


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through corresponding schedule nominations in the balancing area and to pay the purchase price for it on every delivery day of the delivery period. Thus, physical power delivery and acceptance are effected in accordance with the ECC Clearing Conditions and the balancing agreement of the respective transmission system operator by submitting a schedule or nomination in line with the requirements of the respective balancing agreements as well as the binding confirmation of the schedule or the nomination by the transmission system operator.

### 4.3 Non-assignable incapacity for physical delivery and acceptance

An incapacity for physical delivery is in particular outside the control of the OTF if the bids of the OTF participants are not executed at EPEX. In this case, the requirement for physical delivery ceases to apply. This shall not prevent a contract from being considered as physically settled in terms of Annex I Section C Number 6 of the Regulation 2014/65/EU.

## 5. Fulfilment of financial Power Month Futures

### 5.1 Financial fulfilment

The seller (buyer) is obliged to settle the difference between the price agreed and the higher (lower) final settlement price in cash. If the final settlement price is determined on a Saturday, Sunday or a holiday following a Sunday, cash settlement is only effected on the second ECC business day after the last trading day. The final settlement price for power futures can be negative.

### 5.2 Fulfilment of financial Power Month Futures upon Exercising of the right to physical fulfilment

#### 5.2.1 Exercising of the right to physical fulfilment

An OTF participant can request physical fulfilment of a position from ECC ("Delivery Request"). The OTF participant can exercise the Delivery Request at the latest three ECC business days before the beginning of the corresponding delivery period.

In the case of a Delivery Request, ECC also has the right to a Delivery Request towards every OTF participant holding an open position in the respective contract two days before the beginning of the corresponding delivery period. ECC can exercise the Delivery Request towards OTF participants at the latest two ECC business days before the beginning of the corresponding delivery period.

If an OTF participant exercises a Delivery Request towards ECC, ECC shall, on the second business day before the beginning of the delivery period, determine all opposite positions in the same contract with regard to which the right to physical fulfilment was also exercised and ascertain whether the buy and sell quantities which shall be fulfilled physically match. If this is not the case, ECC, in turn, will


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exercise a Delivery Request towards participants with opposite positions in order to ensure the congruence of sell and buy quantities to be settled physically. The process for the selection of the corresponding positions or of a part of these positions and, as a result, of the participants concerned is effected at random.

If the congruence of buy and sell volumes to be settled physically cannot be reached by the end of the second business day before the beginning of the delivery period, ECC will, at random, determine positions in the same contract for which a Delivery Request was exercised in the differential quantity. With regard to the positions determined after this, physical delivery cannot be effected; the claim to physical settlement is excluded to this extent.

### 5.2.2 Physical and financial settlement

As a result, in accordance with the more detailed provisions in the ECC Clearing Conditions, the seller is obliged to deliver the agreed volume of power with a constant output and duration throughout the delivery period via a schedule nomination within the balancing group; the buyer is obliged to accept the agreed volume of power through a corresponding schedule nomination in the balancing area on every delivery day during the delivery period and to pay the purchase price. As a result, the physical delivery and acceptance of power are effected in accordance with the ECC Clearing Conditions and the balancing agreement of the respective transmission system operator through the submission of a schedule or nomination in line with the requirements of the respective balancing agreements as well as the binding confirmation of the schedule or nomination by the transmission system operator.

# E. ISIN Codes, Securities ID Codes and Market Codes

## 1. Power (physical settlement)

| Name | ISIN Code | WKN | Market Code |
|---|---|---|---|
| French Base Month OTF **Future** | DE000A18TZC0 | A18TZC | N7BM |
| French Base Quarter OTF **Future** | DE000A18TZD8 | A18TZD | N7BQ |
| French Base Year OTF **Future** | DE000A18TZE6 | A18TZE | N7BY |
| French Peak Month OTF **Future** | DE000A18TZF3 | A18TZF | N7PM |
| French Peak Quarter OTF **Future** | DE000A18TZG1 | A18TZG | N7PQ |
| French Peak Year OTF **Future** | DE000A18TZH9 | A18TZH | N7PY |
| Phelix AT Base Month OTF **Future** | DE000A2GF9Z8 | A2GF9Z | N3BM |
| Phelix AT Base Quarter OTF **Future** | DE000A2GF903 | A2GF90 | N3BQ |
| Phelix AT Base Year OTF **Future** | DE000A2GF911 | A2GF91 | N3BY |
| Phelix AT Peak Month OTF **Future** | DE000A2GF937 | A2GF93 | N3PM |


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| Name | ISIN Code | WKN | Market Code |
|---|---|---|---|
| Phelix AT Peak Quarter OTF **Future** | DE000A2GF945 | A2GF94 | N3PQ |
| Phelix AT Peak Year OTF **Future** | DE000A2GF952 | A2GF95 | N3PY |
| Phelix DE Base Month OTF **Future** | DE000A2GF127 | A2GF12 | N2BM |
| Phelix DE Base Quarter OTF **Future** | DE000A2GF135 | A2GF13 | N2BQ |
| Phelix DE Base Year OTF **Future** | DE000A2GF143 | A2GF14 | N2BY |
| Phelix DE Peak Month OTF **Future** | DE000A2GF168 | A2GF16 | N2PM |
| Phelix DE Peak Quarter OTF **Future** | DE000A2GF176 | A2GF17 | N2PQ |
| Phelix DE Peak Year OTF **Future** | DE000A2GF184 | A2GF18 | N2PY |

# 2. Power (financial settlement)

| | | | |
|---|---|---|---|
| Phelix DE/AT Base Month OTF **Future** | DE000A18TY66 | A18TY6 | N1BM |
| Phelix DE/AT Base Quarter OTF **Future** | DE000A18TY74 | A18TY7 | N1BQ |
| Phelix DE/AT Base Year OTF **Future** | DE000A18TY82 | A18TY8 | N1BY |
| Phelix DE/AT Peak Month OTF **Future** | DE000A18TY90 | A18TY9 | N1PM |
| Phelix DE/AT Peak Quarter OTF **Future** | DE000A18TZA4 | A18TZA | N1PQ |
| Phelix DE/AT Peak Year OTF **Future** | DE000A18TZB2 | A18TZB | N1PY |


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# F. Trading calendar

| General trading calendar | ECC business days * |
|---|---|
| The days from Monday to Friday are exchange trading days or ECC business days unless they are one of the public holidays below[1]: | |
| New Year's Day, 1st January | New Year's Day, 1st January |
| Good Friday | Good Friday |
| Easter Monday | Easter Monday |
| May Bank Holiday, 1st May | May Bank Holiday, 1st May |
| Christmas Eve, 24th December | |
| Christmas Day, 25th December | Christmas Day, 25th December |
| Boxing Day, 26th December | Boxing Day, 26th December |
| New Year's Eve, 31st December | |

* Only published for information purposes. The information published on the ECC AG website (www.ecc.de) alone is decisive.

[1] Changes to the trading calendar are made by decision of the management board of the exchange.


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