part of eex group

EEX OTF
Contract Specifications

07.02.2022
Leipzig

Version 002b

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

Table of contents

A.	**Subject of the Contract and Underlying**	**4**
1.	**Power**	**4**
1.1	Underlying	4
1.2	Market areas/reference contract	4
1.2.1	Power Futures with Physical Fulfilment	4
1.2.2	Power Futures with Financial Fulfilment	4
1.3	Delivery time	4
1.3.1	Base	4
1.3.2	Peak	4
1.4	Delivery period/time period	5
1.4.1	Physical Power Futures	5
1.4.2	Power Futures with financial fulfilment	5
1.5	Contract volumes and minimum lot size	5
1.6	Tradeable maturities	5
2.	**Natural Gas**	**6**
2.1	Underlying	6
2.2	Market Areas	6
2.3	Delivery Periods and Delivery Time	6
2.4	Tradable Delivery Periods	6
2.4.1	Physical Natural Gas Futures	6
2.4.2	Natural Gas Futures with optional physical fulfilment	7
2.5	Contract Volume and Minimum Lot Size	7
2.6	Tradable Maturities for Futures	8
2.6.1	Month Futures	8
2.6.2	Quarter Futures	8

© EEX – part of eex group

2.6.3	Season Futures	8
2.6.4	Year Futures	8
B.	**Pricing and price changes**	**9**
1.	**Euro Denominated Products**	**9**
2.	**GBP Denominated Products**	**9**
C.	**Last Trading Day**	**10**
1.	**Power Futures with Physical Settlement**	**10**
2.	**Power Futures with Financial Settlement**	**10**
3.	**Futures on Natural Gas**	**10**
D.	**Fulfilment**	**11**
1.	**General Provisions**	**11**
1.1	Financial Fulfillment	11
1.2	Physical Fulfillment	11
2.	**Cascading**	**11**
3.	**Power Futures**	**11**
3.1	Final Settlement Day	11
3.2	Final Settlement Price	12
3.2.1	Physical Power Futures	12
3.2.2	Financial Power Futures	12
3.3	Fulfilment of Physical Power Month Futures	12
3.3.1	Final Variation Margin	12
3.3.2	Physical delivery, acceptance and payment of power	13
3.3.3	Non-assignable incapacity for physical delivery and acceptance	13
3.4	Fulfilment of financial Power Month Futures	13
4.	**Futures on Natural Gas**	**14**
4.1	Delivery and Acceptance of Delivery	14
4.2	Purchase Price	14
4.3	Special Provisions for the optional physical fulfillment of Natural Gas Futures for the Market Areas ZEE and ZTP	14
E.	**ISIN Codes, Securities ID Codes and Market Codes**	**15**
1.	**Power (physical settlement)**	**15**
2.	**Power (financial settlement)**	**15**
3.	**Natural Gas (mandatory physical settlement)**	**15**
4.	**Natural Gas (optional physical settlement)**	**16**

© EEX – part of eex group

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 (EEX German Power Base and Peak OTF Futures),
- France (EEX French Power Base and Peak OTF Futures),
- Austria (EEX Austrian Power Base and Peak OTF Futures).

1.2.2 Power Futures with Financial Fulfilment

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

- Germany/Austria (EEX German/Austrian Power Base and Peak OTF Futures).

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

© EEX – part of eex group

1.4 Delivery period/time period

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

1.4.1 Physical Power Futures

- EEX Austrian Power Base Month/Quarter/Year OTF Futures
- EEX Austrian Power Peak Month/Quarter/Year OTF Futures
- EEX French Power Base Month/Quarter/Year OTF Futures
- EEX French Power Peak Month/Quarter/Year OTF Futures
- EEX German Power Base Month/Quarter/Year OTF Futures
- EEX German Power Peak Month/Quarter/Year OTF Futures

1.4.2 Power Futures with financial fulfilment

- EEX German/Austrian Power Base Month/Quarter/Year OTF Futures
- EEX German/Austrian Power Peak Month/Quarter/Year OTF Futures

1.5 Contract volumes and minimum lot size

- Contract volumes:
  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

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

© EEX – part of eex group

2. Natural Gas

2.1 Underlying

Delivery or acceptance of delivery of natural gas in accordance with the respective valid terms and conditions of the Market Area Manager or Transmission System Operator of the concerned market areas, as the case may be, with a constant output of

- 1 MW (ETF, CEGH VTP, PSV, THE, TTF, ZTP),
- 1 MWh/day (PEG) and
- 1,000 therm/day (≈ 29.3071 MWh/day) (NBP, ZEE),

respectively, during the delivery time of any given delivery day of the delivery period at the respective virtual trading point.

2.2 Market Areas

- CEGH VTP – operated by Central European Gas Hub AG in Austria;
- ETF – operated by Energinet.dk in Denmark;
- NBP – operated by National Grid in Great Britain;
- PEG – operated by GRTgaz and Teréga in France;
- PSV – operated by Snam Rete Gas in Italy;
- THE – operated by Trading Hub Europe GmbH for Germany;
- TTF – operated by Gasunie Transport Services B.V. in the Netherlands;
- ZEE – operated by Fluxys in Belgium;
- ZTP – operated by Fluxys in Belgium.

2.3 Delivery Periods and Delivery Time

The delivery periods with the respective delivery times for the respective market area may be:

Month:	delivery time from 06:00[1)] of each delivery day of the delivery month until 06:00[1)] of the following calendar day;
Quarter:	no delivery but cascading according to Sect. D.2;
Season[2)]:	no delivery but cascading according to Sect. D.2;
Year:	no delivery but cascading according to Sect. D.2

1) All times in CE(S)T.

2) Season comprises either the months October to March (Winter Season) or the months April to September (Summer Season).

2.4 Tradable Delivery Periods

2.4.1 Physical Natural Gas Futures

- EEX CEGH VTP Natural Gas Month/Quarter/Season/Year OTF Futures
- EEX ETF Natural Gas Month/Quarter/Season/Year OTF Futures

© EEX – part of eex group

- EEX NBP Natural Gas Month/Quarter/Season/Year OTF Futures
- EEX PEG Natural Gas Month/Quarter/Season/Year OTF Futures
- EEX PSV Natural Gas Month/Quarter/Season/Year OTF Futures
- EEX THE Natural Gas Month/Quarter/Season/Year OTF Futures
- EEX TTF Natural Gas Month/Quarter/Season/Year OTF Futures

2.4.2 Natural Gas Futures with optional physical fulfilment

- EEX ZEE Natural Gas Month/Quarter/Season/Year OTF Futures
- EEX ZTP Natural Gas Month/Quarter/Season/Year OTF Futures

2.5 Contract Volume and Minimum Lot Size

- Contract volume:

  The contract volume is calculated by multiplying the number of delivery days in the delivery period with the quantity to be delivered daily. This quantity generally amounts to 24 MWh. In all market areas other than PSV, this quantity amounts to 23 MWh on the day of the switch from winter time to summer and 25 MWh on the day of the switch from summer time to winter time.

  In the market area PEG the contract volume amounts to 1 MWh to be delivered at any time during each delivery day in the delivery period.

  In the market areas NBP and ZEE the contract volume amounts to 1,000 therm to be delivered at any time during each delivery day in the delivery period.

- Minimum lot size:
  - 1 contract or a multiple thereof

© EEX – part of eex group

2.6 Tradable Maturities for Futures

At maximum the following maturities can be traded at EEX:

2.6.1 Month Futures

- The respective next 6 full months.*

  * All transactions in EEX TTF Natural Gas Month Futures that would exceed the admissible number of consecutive delivery months will be cancelled by the Management Board of the Exchange. For instance, a transaction on the next 7 delivery months (M+7) would exceed the admissible number of “the respective next full 6 months” and will therefore be cancelled.

2.6.2 Quarter Futures

- The respective next 11 full quarters (EEX TTF Natural Gas Quarter OTF Futures),
- The respective next 7 full quarters (all other EEX Natural Gas Quarter OTF Futures).

2.6.3 Season Futures

- The respective next 6 full seasons

2.6.4 Year Futures

- The respective next 6 full calendar years

The exact number of the tradable maturities is determined by the Management Board of the Exchange and announced before implementation.

© EEX – part of eex group

B. Pricing and price changes

1. Euro Denominated Products

Pricing in EUR per

- MWh to the second decimal place (EEX Power OTF Futures);
- MWh to the third decimal place (products in natural gas except EEX NBP and ZEE Natural Gas OTF Futures).

Minimum price change:

- EUR 0.01 per MWh
- EUR 0.005 per MWh[1] (EEX Natural Gas OTF Futures except EEX NBP and ZEE Natural Gas OTF Futures)

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.

2. GBP Denominated Products

Pricing in

- GBP Pence (GBp) per therm to the third decimal place (EEX NBP and ZEE Natural Gas OTF Futures)

Minimum price fluctuation:

- GBp 0.005 per therm[1] (EEX NBP and ZEE Natural Gas OTF Futures)

[1] For Trade Registration, the Minimum Price Fluctuation is EUR 0.001 per MWh and GBp 0.001 per therm, respectively.

© EEX – part of eex group

C. Last Trading Day

1. Power Futures with Physical Settlement

The following are the last trading days for the:

- **Month Future:** The third Exchange 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 for Month Futures below 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 Day before the beginning of the delivery period.

2. Power Futures with Financial Settlement

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 spot market. Trading ends at the time at which the submission of bids for the hourly auction/s of the spot market ends on that day (usually 12:00 p.m.).
- **Quarter/Season/Year Future:** The third Exchange Day before the beginning of the delivery period.

3. Futures on Natural Gas

The Last Trading Day of the:

- **Month Future** is two Exchange Days before the first delivery day of the delivery month,
- **Quarter/Season/Year Future** is the third Exchange Day before the beginning of the delivery period.

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

© EEX – part of eex group

D. Fulfilment

1. General Provisions

1.1 Financial Fulfillment

Billing and payment in connection with the fulfillment of futures as well as payment of option premiums shall be effected between the Clearing Members and ECC AG in accordance with more detailed provisions in the Clearing Conditions. Billing and payment to Non-Clearing Members and own customers shall be the responsibility of the responsible Clearing Member; billing and payment of Non-Clearing Members to their customers shall be the responsibility of the Non-Clearing Members.

1.2 Physical Fulfillment

Delivery and acceptance of delivery shall be effected directly between the respective Settlement Entity of ECC and the respective EEX OTF Participant in accordance with more detailed provisions in the Clearing Conditions; delivery and acceptance between an EEX OTF Participant and its customer shall be the responsibility of the EEX OTF Participant.

2. Cascading

For the following Future contracts longer maturities cascade into corresponding shorter maturities:

- Power Futures
- Natural Gas Futures.

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

On the third ECC Business Day before the beginning of the delivery period, each open position in a Season Future is replaced by equivalent positions in the three Month Futures for the delivery months from October through to December (Winter-Season) or the three Month Futures for the delivery months from April through to June (Summer-Season) and the respective following Quarter Future.

On the third ECC Business Day before the beginning of the delivery period, each open position in a Quarter Future is replaced by equivalent positions in the three Month Futures whose delivery months together correspond to the delivery quarter.

3. Power Futures

3.1 Final Settlement Day

The following are the final settlement days

© EEX – part of eex group

- 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): 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.

3.2 Final Settlement Price

3.2.1 Physical Power Futures

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

3.2.2 Financial Power Futures

As a rule the respective final settlement price is determined with the help of an index as determined by an Index administrator 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.

Currently, the final settlement price for the market area:

- Germany: is based on the respective spot market index as determined by EPEX Spot* for this market area;
- Germany/Austria: is based on the respective spot market index as determined by EPEX Spot* for this market area;
- France: is based on the respective spot market index as determined by EPEX Spot* for this market area;
- Austria: is based on the respective spot market index as determined by EPEX Spot* for this market area.

* The indices of EPEX Spot are currently determined by EEX AG.

3.3 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.

3.3.1 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.

© EEX – part of eex group

3.3.2 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 Spot 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 Spot 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 Spot auction process and executed at the market price determined by EPEX Spot 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 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.

3.3.3 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 Spot. 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.

3.4 Fulfilment of financial Power Month Futures

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.

© EEX – part of eex group

4. Futures on Natural Gas

The buyer is obliged to accept the delivery and pay for the quantity of natural gas agreed upon during each delivery hour and/or day within the respective delivery period.

The seller is obliged to deliver the agreed quantity of natural gas during the entire delivery month on each delivery day.

4.1 Delivery and Acceptance of Delivery

The delivery and acceptance of delivery is effected, subject to the provisions contained in the Clearing Conditions, by submitting a nomination or schedule in accordance with the requirements of the respective Balancing Agreement, which comprises the underlying delivery transaction as well as the binding confirmation of the nomination or schedule by the respective Market Area Manager or Transmission System Operator (TSO). On every delivery day of the delivery period, only that part of the contract shall be delivered which has been defined for delivery according to the respective contract specifications.

4.2 Purchase Price

The purchase price for derivatives market transactions for all delivery days in the entire delivery period is the final settlement price. The final settlement price is the settlement price determined on the Last Trading Day (Month Future).

4.3 Special Provisions for the optional physical fulfillment of Natural Gas Futures for the Market Areas ZEE and ZTP

Close-out agreements can be concluded with the Clearing House enabling the member not to enter into physical delivery.

© EEX – part of eex group

E. ISIN Codes, Securities ID Codes and Market Codes

1. Power (physical settlement)

Name	ISIN Code	WKN	Market Code
EEX Austrian Power Base Month OTF **Future**	DE000A2GF9Z8	A2GF9Z	N3BM
EEX Austrian Power Base Quarter OTF **Future**	DE000A2GF903	A2GF90	N3BQ
EEX Austrian Power Base Year OTF **Future**	DE000A2GF911	A2GF91	N3BY
EEX Austrian Power Peak Month OTF **Future**	DE000A2GF937	A2GF93	N3PM
EEX Austrian Power Peak Quarter OTF **Future**	DE000A2GF945	A2GF94	N3PQ
EEX Austrian Power Peak Year OTF **Future**	DE000A2GF952	A2GF95	N3PY
EEX French Power Base Month OTF **Future**	DE000A18TZC0	A18TZC	N7BM
EEX French Power Base Quarter OTF **Future**	DE000A18TZD8	A18TZD	N7BQ
EEX French Power Base Year OTF **Future**	DE000A18TZE6	A18TZE	N7BY
EEX French Power Peak Month OTF **Future**	DE000A18TZF3	A18TZF	N7PM
EEX French Power Peak Quarter OTF **Future**	DE000A18TZG1	A18TZG	N7PQ
EEX French Power Peak Year OTF **Future**	DE000A18TZH9	A18TZH	N7PY
EEX German Power Base Month OTF **Future**	DE000A2GF127	A2GF12	N2BM
EEX German Power Base Quarter OTF **Future**	DE000A2GF135	A2GF13	N2BQ
EEX German Power Base Year OTF **Future**	DE000A2GF143	A2GF14	N2BY
EEX German Power Peak Month OTF **Future**	DE000A2GF168	A2GF16	N2PM
EEX German Power Peak Quarter OTF **Future**	DE000A2GF176	A2GF17	N2PQ
EEX German Power Peak Year OTF **Future**	DE000A2GF184	A2GF18	N2PY

2. Power (financial settlement)

Name	ISIN Code	WKN	Market Code
EEX German/Austrian Power Base Month OTF **Future**	DE000A18TY66	A18TY6	N1BM
EEX German/Austrian Power Base Quarter OTF **Future**	DE000A18TY74	A18TY7	N1BQ
EEX German/Austrian Power Base Year OTF **Future**	DE000A18TY82	A18TY8	N1BY
EEX German/Austrian Power Peak Month OTF **Future**	DE000A18TY90	A18TY9	N1PM
EEX German/Austrian Power Peak Quarter OTF **Future**	DE000A18TZA4	A18TZA	N1PQ
EEX German/Austrian Power Peak Year OTF **Future**	DE000A18TZB2	A18TZB	N1PY

3. Natural Gas (mandatory physical settlement)

Name	ISIN Code	WKN	Market Code
EEX CEGH VTP Natural Gas Month OTF Future	DE000A2BNMK9	A2BNMK	H8BM

© EEX – part of eex group

Name	ISIN Code	WKN	Market Code
EEX CEGH VTP Natural Gas Quarter OTF Future	DE000A2BNML7	A2BNML	H8BQ
EEX CEGH VTP Natural Gas Season OTF Future	DE000A2BNMM5	A2BNMM	H8BS
EEX CEGH VTP Natural Gas Year OTF Future	DE000A2BNMN3	A2BNMN	H8BY
EEX ETF Natural Gas Month OTF Future	DE000A2BNMF9	A2BNMF	HDBM
EEX ETF Natural Gas Quarter OTF Future	DE000A2BNMG7	A2BNMG	HDBQ
EEX ETF Natural Gas Season OTF Future	DE000A2BNMH5	A2BNMH	HDBS
EEX ETF Natural Gas Year OTF Future	DE000A2BNMJ1	A2BNMJ	HDBY
EEX NBP Natural Gas Month OTF Future	DE000A18UGR6	A18UGR	H9BM
EEX NBP Natural Gas Quarter OTF Future	DE000A18UGS4	A18UGS	H9BQ
EEX NBP Natural Gas Season OTF Future	DE000A18UGT2	A18UGT	H9BS
EEX NBP Natural Gas Year OTF Future	DE000A18UGU0	A18UGU	H9BY
EEX PEG Natural Gas Month OTF Future	DE000A18T1F5	A18T1F	H5BM
EEX PEG Natural Gas Quarter OTF Future	DE000A18T1G3	A18T1G	H5BQ
EEX PEG Natural Gas Season OTF Future	DE000A18T1H1	A18T1H	H5BS
EEX PEG Natural Gas Year OTF Future	DE000A18T1J7	A18T1J	H5BY
EEX PSV Natural Gas Month OTF Future	DE000A18T1K5	A18T1K	HCBM
EEX PSV Natural Gas Quarter OTF Future	DE000A18T1L3	A18T1L	HCBQ
EEX PSV Natural Gas Season OTF Future	DE000A18T1M1	A18T1M	HCBS
EEX PSV Natural Gas Year OTF Future	DE000A18T1N9	A18T1N	HCBY
EEX THE Natural Gas Month OTF Future	DE000A18T1B4	A18T1B	H0BM
EEX THE Natural Gas Quarter OTF Future	DE000A18T1C2	A18T1C	H0BQ
EEX THE Natural Gas Season OTF Future	DE000A18T1D0	A18T1D	H0BS
EEX THE Natural Gas Year OTF Future	DE000A18T1E8	A18T1E	H0BY
EEX TTF Natural Gas Month OTF Future	DE000A18T033	A1PH51	H3BM
EEX TTF Natural Gas Quarter OTF Future	DE000A18T041	A1PH52	H3BQ
EEX TTF Natural Gas Season OTF Future	DE000A18T058	A1PH53	H3BS
EEX TTF Natural Gas Year OTF Future	DE000A18T066	A1PH54	H3BY

4. Natural Gas (optional physical settlement)

Name	ISIN Code	WKN	Market Code
EEX ZEE Natural Gas Month OTF Future	DE000A18UGZ9	A18UGZ	HABM
EEX ZEE Natural Gas Quarter OTF Future	DE000A18UG08	A18UG0	HABQ
EEX ZEE Natural Gas Season OTF Future	DE000A18UG16	A18UG1	HABS

© EEX – part of eex group

Name	ISIN Code	WKN	Market Code
EEX ZEE Natural Gas Year OTF Future	DE000A18UG24	A18UG2	HABY
EEX ZTP Natural Gas Month OTF Future	DE000A18UGV8	A18UGV	HBBM
EEX ZTP Natural Gas Quarter OTF Future	DE000A18UGW6	A18UGW	HBBQ
EEX ZTP Natural Gas Season OTF Future	DE000A18UGX4	A18UGX	HBBS
EEX ZTP Natural Gas Year OTF Future	DE000A18UGY2	A18UGY	HBBY

© EEX – part of eex group