

part of eex group



EEX OTF Contract Specifications

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Leipzig

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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	3
1.	Power	3
2.	Natural Gas	4
2.1	Underlying	4
2.2	Market Areas	4
2.3	Delivery Periods and Delivery Time	4
2.4	Tradable Delivery Periods	5
2.4.1	Currently not available	5
2.4.2	Natural Gas Futures with optional physical fulfilment	5
2.5	Contract Volume and Minimum Lot Size	5
2.6	Tradable Maturities for Futures	6
2.6.1	Month Futures	6
2.6.2	Quarter Futures	6
2.6.3	Season Futures	6
2.6.4	Year Futures	6
B.	Pricing and price changes	7
1.	Euro Denominated Products	7
2.	GBP Denominated Products	7
C.	Last Trading Day	8
D.	Fulfilment	9
1.	General Provisions	9
1.1	Financial Fulfilment	9
1.2	Physical Fulfilment	9
2.	Cascading	9
3.	Futures on Natural Gas	10
3.1	Delivery and Acceptance of Delivery	10
3.2	Purchase Price	10
3.3	Optional physical fulfilment	10
E.	ISIN Codes, WKN and Market Codes	11
1.	Natural Gas (optional physical settlement)	11

A. Subject of the Contract and Underlying

1. Power

No power contracts are currently offered for trading at EEX OTF.

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, CZ VTP, PSV, THE, TTF, ZTP),
- 1 MWh/day (PEG, PVB) and
- 1,000 therm/day (NBP),

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;
- CZ VTP – operated by NET4GAS in the Czech Republic;
- 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;
- PVB – operated by Enagas in Spain;
- THE – operated by Trading Hub Europe GmbH for Germany;
- TTF – operated by Gasunie Transport Services B.V. in the Netherlands;
- 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 06:00¹⁾ of each delivery day of the delivery month until 06:00¹⁾ of the following calendar day;
- Quarter: no delivery but cascading according to Sect. D.2;
- Season²⁾: 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 Currently not available

2.4.2 Natural Gas Futures with optional physical fulfilment

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

- Minimum lot size:

- ~~1 contract or a multiple thereof (all contracts with the exception of PVB contracts);~~
- ~~10 contracts or a multiple thereof (PVB)*.~~
 - ~~* All transactions in EEX PVB Natural Gas Futures that are not multiples of 10 contracts, respectively, will be canceled by the Management Board of the Exchange.~~

The Management Board of the Exchange is entitled to reduce the specified minimum lot sizes. It shall publish its decision.

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 (EEX CZ VTP Natural Gas Month OTF Futures, EEX ETF Natural Gas Month OTF Futures, EEX NBP Natural Gas Month OTF Futures and EEX ZTP Natural Gas Month OTF Futures),
 - The respective next 12 full months (all other EEX Natural Gas Month OTF Futures*).
- * All transactions in EEX TTF Natural Gas Month OTF 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 13 delivery months (M+13) would exceed the admissible number of “the respective next full 12 months” and will therefore be cancelled.

2.6.2 Quarter Futures

- The respective next 7 full quarters (EEX CZ VTP Natural Gas Quarter OTF Futures, EEX ETF Natural Gas Quarter OTF Futures, EEX NBP Natural Gas Quarter OTF Futures and EEX ZTP Natural Gas Quarter OTF Futures),
- The respective next 11 full quarters (all other EEX Natural Gas Quarter OTF Futures).

2.6.3 Season Futures

- The respective next 6 full seasons (EEX CZ VTP Natural Gas Season OTF Futures, EEX ETF Natural Gas Season OTF Futures, EEX NBP Natural Gas Season OTF Futures and EEX ZTP Natural Gas Season OTF Futures),
- The respective next 11 full Seasons (all other EEX Natural Gas Season OTF Futures).

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.

B. Pricing and price changes

1. Euro Denominated Products

Pricing in EUR per

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

Minimum price change:

- EUR 0.005 per MWh¹ (EEX Natural Gas OTF Futures except EEX NBP 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 Natural Gas OTF Futures)

Minimum price fluctuation:

- GBp 0.005 per therm¹ (EEX NBP 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.

C. Last Trading Day

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 this day does not correspond to the third ECC Business Day prior to the start of the Delivery Period, the last Trading Day shall be this third ECC Business Day prior to the start of the Delivery Period.

D. Fulfilment

1. General Provisions

1.1 Financial Fulfilment

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 Fulfilment

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:

- 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. 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.

3.1 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.

3.2 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).

3.3 Optional physical fulfillment

Optional physical fulfillment means that positions in an EEX Natural Gas OTF Future can be closed in good time before the start of their delivery period by means of a corresponding offsetting transaction. Positions held beyond that point in time will be physically delivered in accordance with ECC Clearing Conditions.

E. ISIN Codes, WKN and Market Codes

1. Natural Gas (optional physical settlement)

Name	ISIN Code	WKN	Market Code
EEX CEGH VTP Natural Gas Month OTF Future	DE000A2BNMK9	A2BNMK	H8BM
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 CZ VTP Natural Gas Month OTF Future	DE000A3D6SP5	A3D6SP	H1BM
EEX CZ VTP Natural Gas Quarter OTF Future	DE000A3D6SQ3	A3D6SQ	H1BQ
EEX CZ VTP Natural Gas Season OTF Future	DE000A3D6SR1	A3D6SR	H1BS
EEX CZ VTP Natural Gas Year OTF Future	DE000A3D6SS9	A3D6SS	H1BY
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 PVB Natural Gas Month OTF Future	DE000A3D6SK6	A3D6SK	HEBM
EEX PVB Natural Gas Quarter OTF Future	DE000A3D6SL4	A3D6SL	HEBQ
EEX PVB Natural Gas Season OTF Future	DE000A3D6SM2	A3D6SM	HEBS

Name	ISIN Code	WKN	Market Code
EEX PVB Natural Gas Year OTF Future	DE000A3D6SN0	A3D6SN	HEBY
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
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