

A photograph of three business professionals in an office setting. A woman with curly hair is on the left, looking towards the center. A man with grey hair is in the middle, looking at a tablet held by another man on the right. The background is slightly blurred, showing office equipment and other people.

Introduction | Trading & Settlement

Karolis Bagdonas, Senior Key Account Manager
Vilnius, 15/05/2024

Building markets together – EEX and GET Baltic are committed to further developing the Baltic-Finnish gas markets of the future

EEX will launch the GET Baltic markets Q1 2025 on same platform as EEX –strengthening the ties to the well-established pan-European gas markets

One trading infrastructure, one onboarding process, one set of rules for all major European gas markets with access to a robust and liquid marketplace

Enhanced services for participants active in Baltic-Finnish markets though clearing with ECC

Integrated state-of-the-art reporting and data services for energy markets across Europe



Together GET Baltic and EEX will offer state-of-the-art products and services



New and modern trading infrastructure



New long-term products (futures) and indices

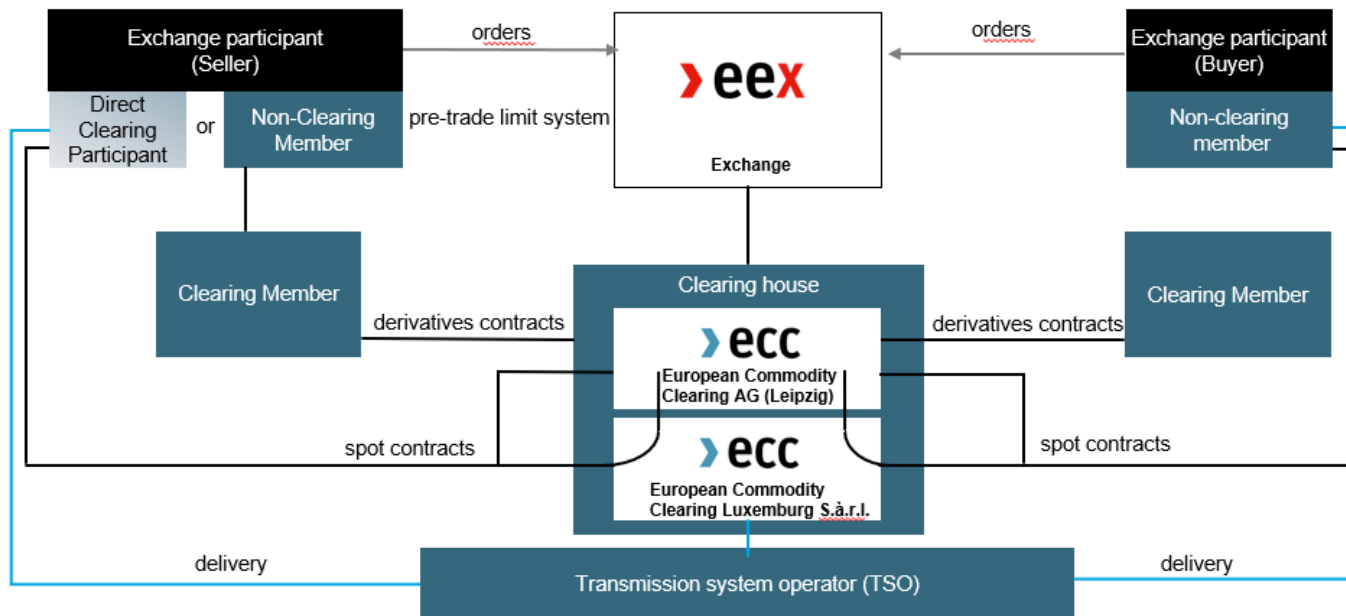


New clearing house services



New trading opportunities

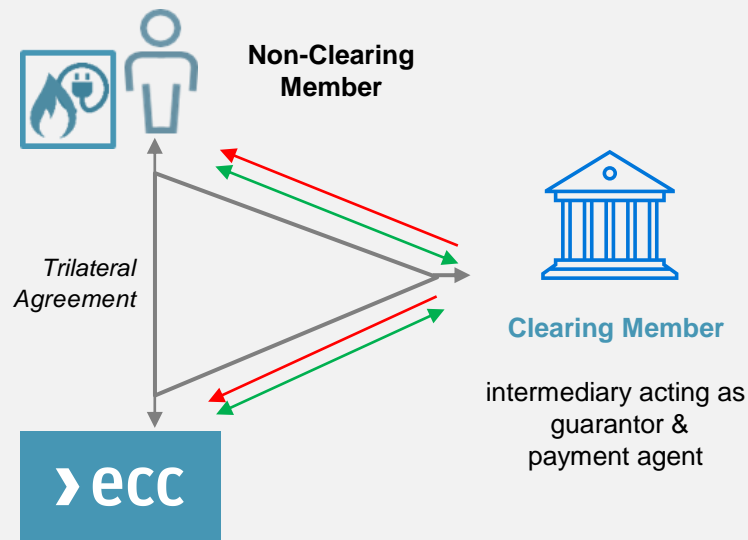
EEX and ECC operating as separate entities ensures the security of all transactions



ECC membership options for current GET Baltic customers

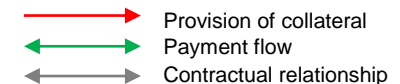
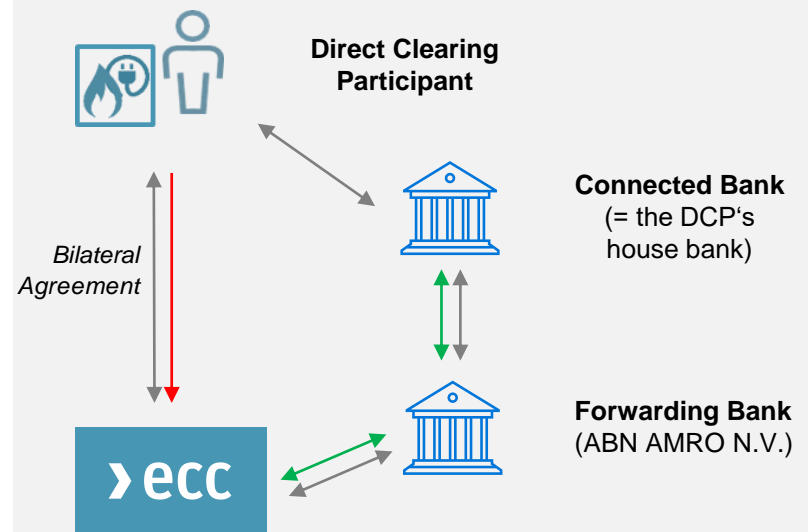
Non-Clearing Member (NCM) model

for spot and derivatives markets



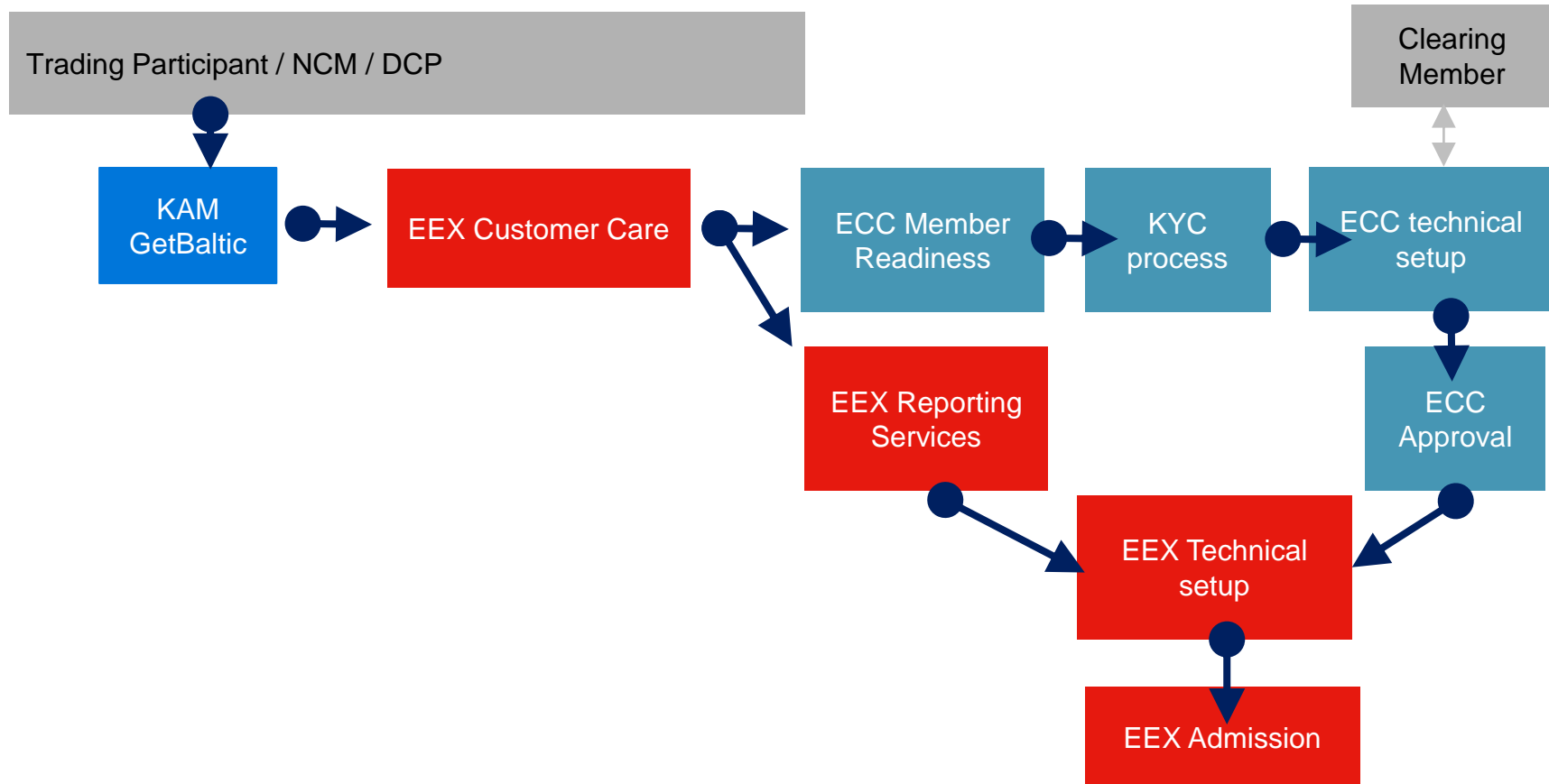
Direct Clearing Participant (DCP) model*

for spot markets only



* DCP launch for natural gas markets is subject to regulatory approval

Overview of the admission process



Overview of the admission package (NCM)

Common forms

- KYC Common
- KYC Appendix
- Supporting documents

EEX forms

- Application for Admission as Exchange participant
- Order of technical access
- Trader application

ECC forms

- Application as Non-Clearing Member
- NCM Agreement
- VAT Details
- Gas specific forms:
 - TP_EEX_05a form
 - TP_EEX_05b form
 - TP_EEX_05c form

Reporting forms

- REMIT Agreement
- MIFID/MIFIR Agreement
- EMIR Agreement

Overview of the admission package (DCP)

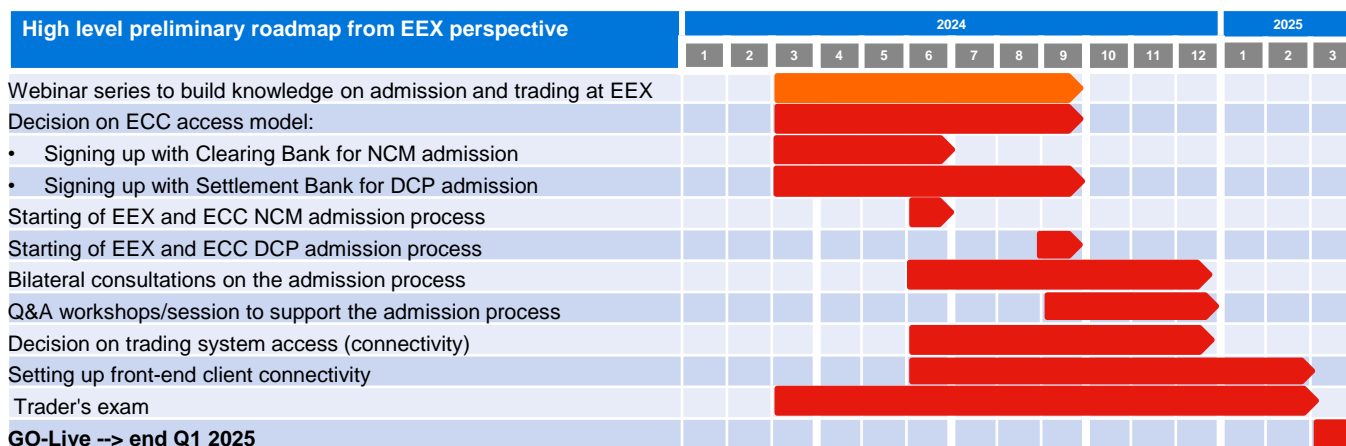
EEX forms and Reporting agreements

– the same requirements as for NCMs

KYC and ECC forms

– will be sent at a later stage

GET Baltic's markets integration into pan-European gas markets at EEX



GET Baltic, EEX and ECC specialists will guide you through overall process

Thank you

The background image shows two women in a modern office environment. On the left, a woman with blonde hair wearing a red blazer and dark skirt is handing a red folder to another woman on the right who has dark hair and is wearing a dark dress with a white polka-dot pattern. In the foreground on the left, there are large, dark, 3D circular wall decorations with cutouts, and a red abstract sculpture is visible in the background.

EEX Natural Gas – Exploring the dynamics of trading

15/5/2024

Overview of EEX Gas markets offering

Physical Spot Market

Hourly, Within-Day, Day-Ahead, Weekend and Individual Days, TSO balancing products

Physical Futures Market (exchange and OTC)

Month, Quarter, Season, Calendar, TTF Options

Cash-settled Futures (EGSI Futures)

Daily, Weekend, Weekly, Month, Quarter, Season, Calendar

Spreads

Location spreads between different market areas
Time spreads (Futures only)

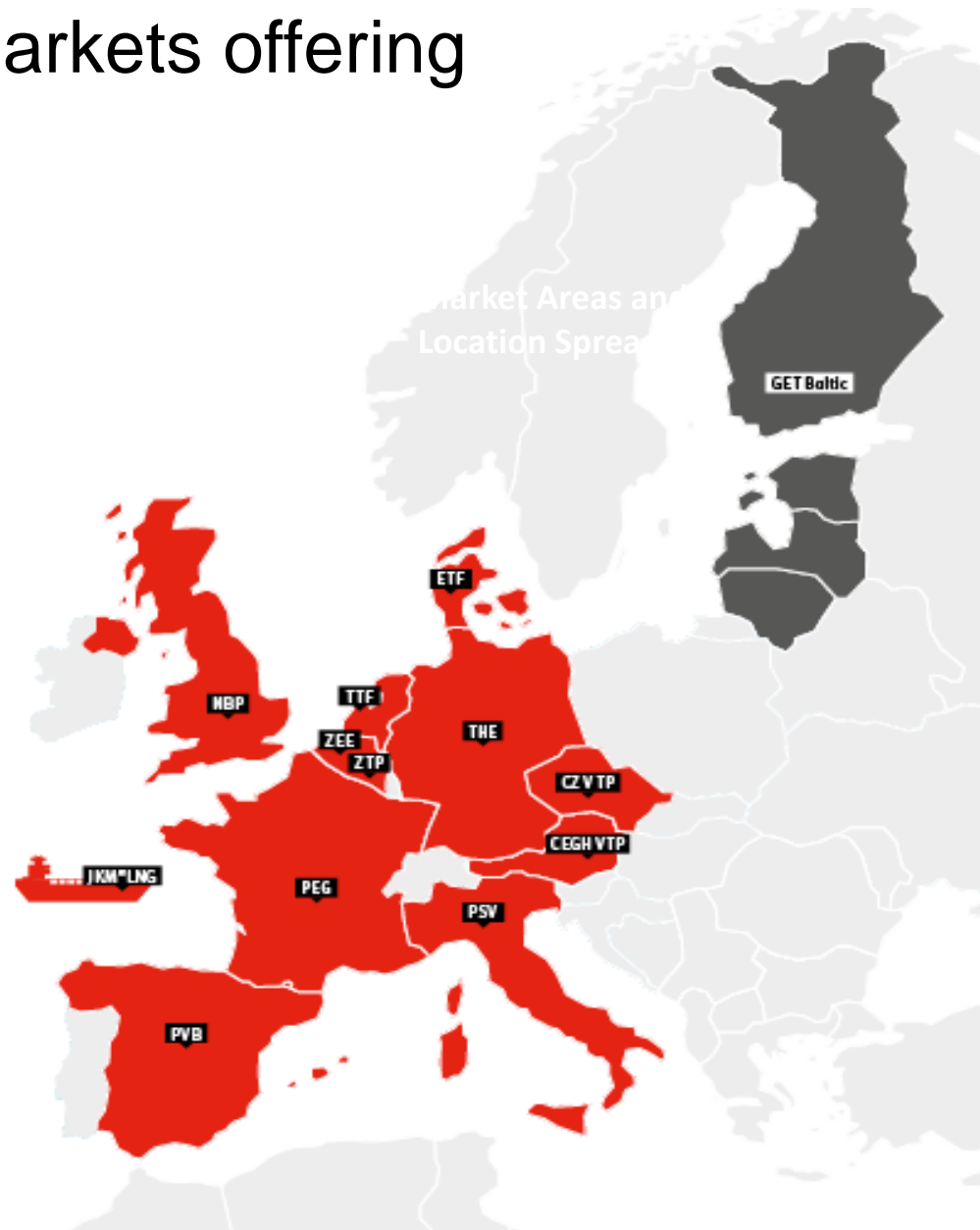
LNG Offer

Cash-settled JKM Futures + TTF in \$

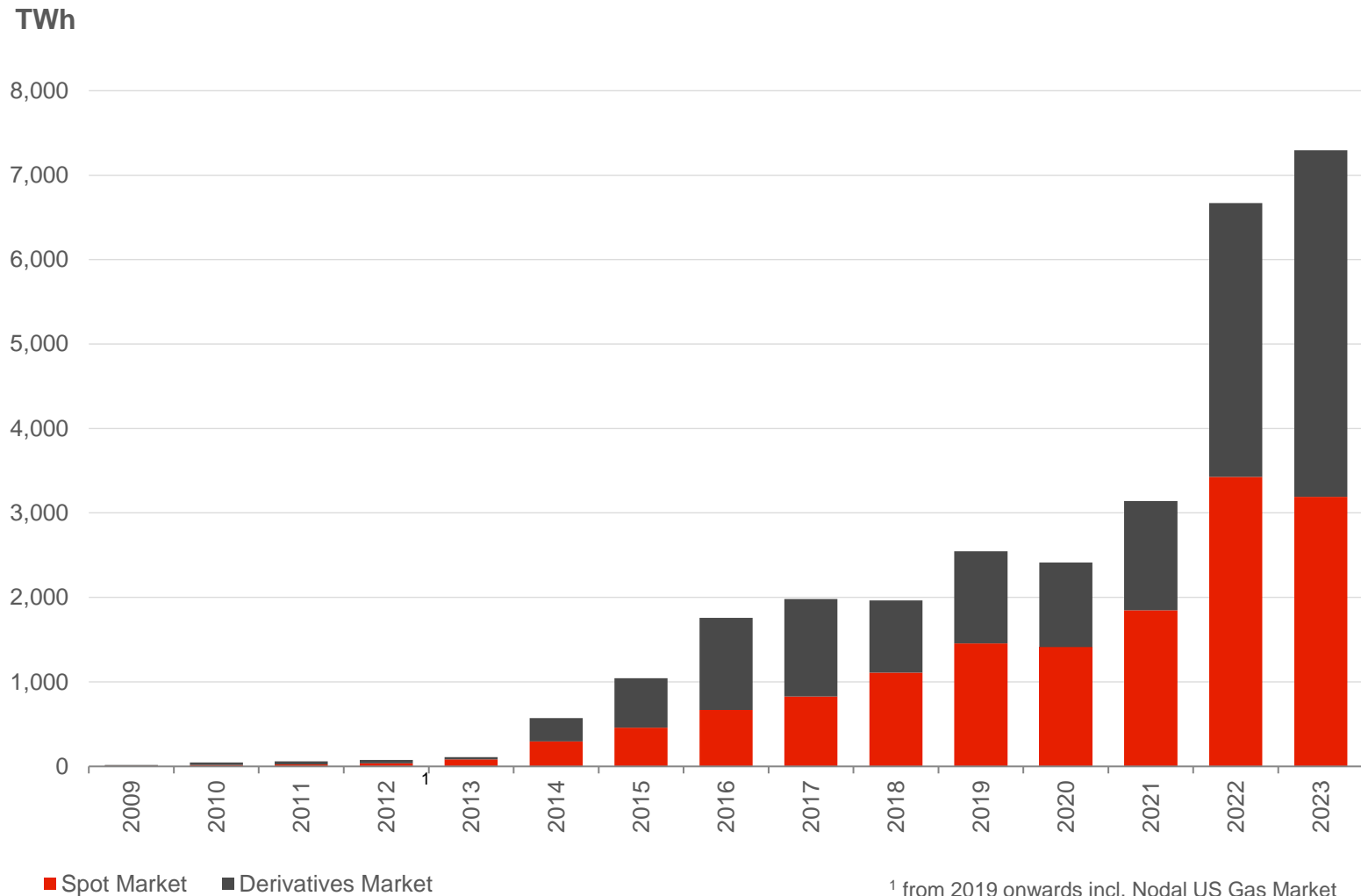
Trading Hours

Spot Products: 24/7

Futures: 8:00am – 6:00pm CET



Trading Volumes on the European Gas Spot and Futures Markets are growing



EEX Group Gas volumes & Market shares

	March 2024
EEX Gas Spot Market	260,446,388
CEGH VTP Gas Spot	16,335,199
CZ VTP Gas Spot	1,455,631
ETF Gas Spot	2,216,562
NBP Gas Spot	16,548,254
PEG Gas Spot	29,900,997
PVB Gas Spot	1,920
THE Gas Spot	60,485,713
TTF Gas Spot	110,394,389
ZTP Gas Spot	23,107,723
EEX Gas Derivatives Market	286,123,737
CEGH VTP Gas Futures	15,014,116
CZ VTP Gas Futures	339,551
NBP Gas Futures	16,002
PEG Gas Futures	28,841,766
PSV Gas Futures	1,997,400
PVB Gas Futures	5,466,440
THE Gas Futures	43,676,924
TTF Gas Futures	190,351,058
ZTP Gas Futures	420,480
EEX GAS TOTAL	640,401,306

- **Spot volumes are growing** even in a context of mild temperature
- **High market share in spot** confirmed: TTF ~97%, PEG ~96%, THE ~96%
- **Futures markets are growing and well balanced:**
 - between **traditional utilities and new financials/algo players**
 - between **Screen and Trade registration** with the following repartition : 53% STP and 47% screen trading
 - between **outrights and spread trading** : 54% locational spread, 39% on outright and 6% on Time spread
- **Make THE Great initiative:** our new Market Makers are ramping up their activity: 2 more since beginning of April. New tender might be organized later in the year. THE Hub announced liquidity provision scheme in April and will incentivize the supporters
- **EGSI Futures: volumes tending up**, with almost 400 GWh traded (record month 2024), including 2 new active members
- **Volume discounts for EEX Gas Futures as part of EEX price list (from 2024)**

EEX Trading - Segmentation of the market

Price movements have no time limits and thus two market segments are needed for price protection.

Spot market:

Settlement ≤ 2 days

Market on which commodities are traded. Payment and delivery take place within the next 2 days.

Physical fulfilment

- Hours
- Intraday
- Within-day
- Day-ahead

Derivatives market:

Settlement > 2 day

Market on which financial instruments on commodities are traded. Payment and delivery of the commodity take place in the future.

Physical, financial or contractual fulfilment

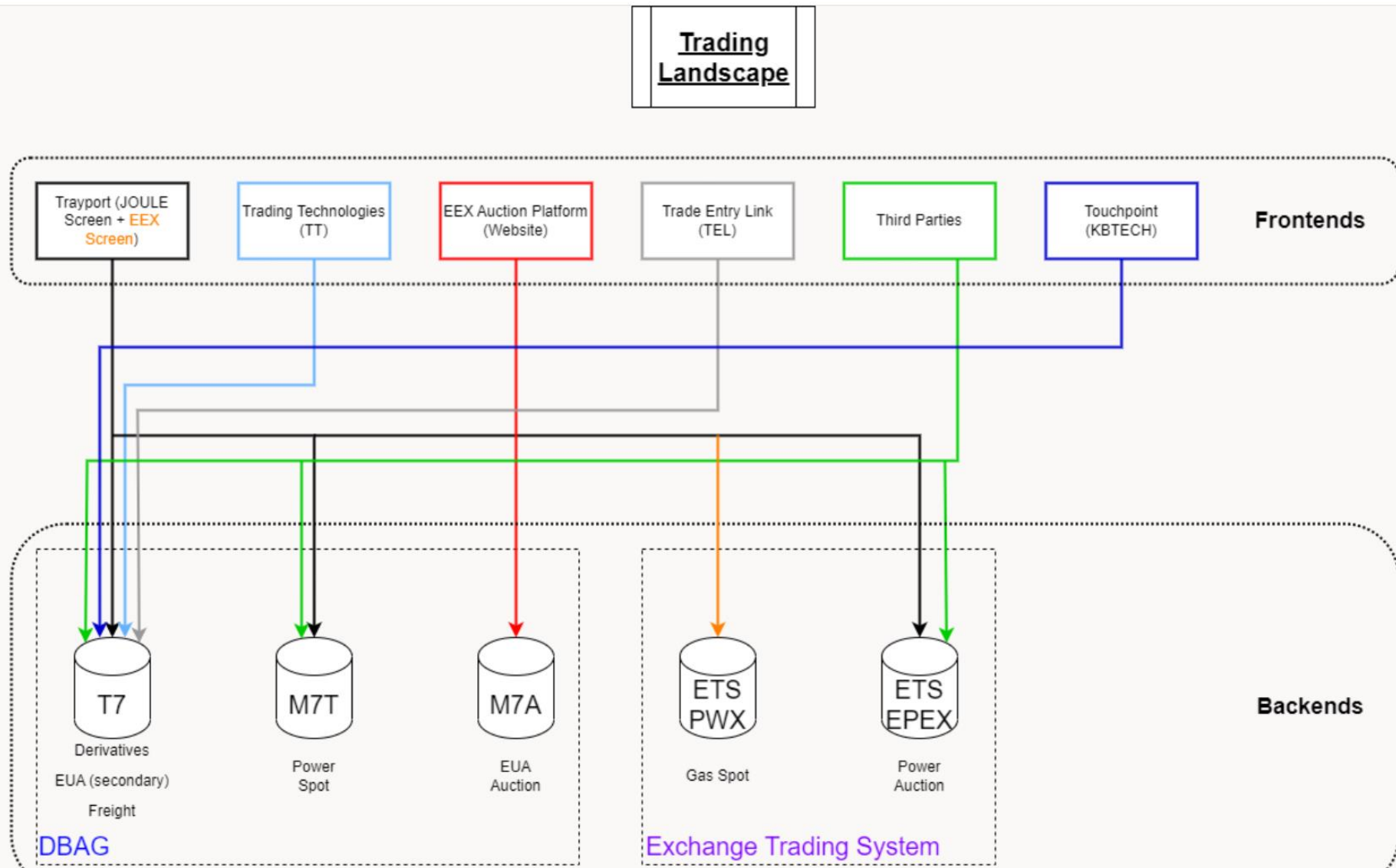
- Day
- Weekend
- Week
- Month
- Quarter
- Season
- Year

Trade

Delivery / Payment

The Art. 38 para. 2 subpara. 1 of the MiFID regulation (regulation (EG) Nr. 1287/2006) defines a delivery period for spot trades of two days or the standard delivery time which is regularly accepted by the market.

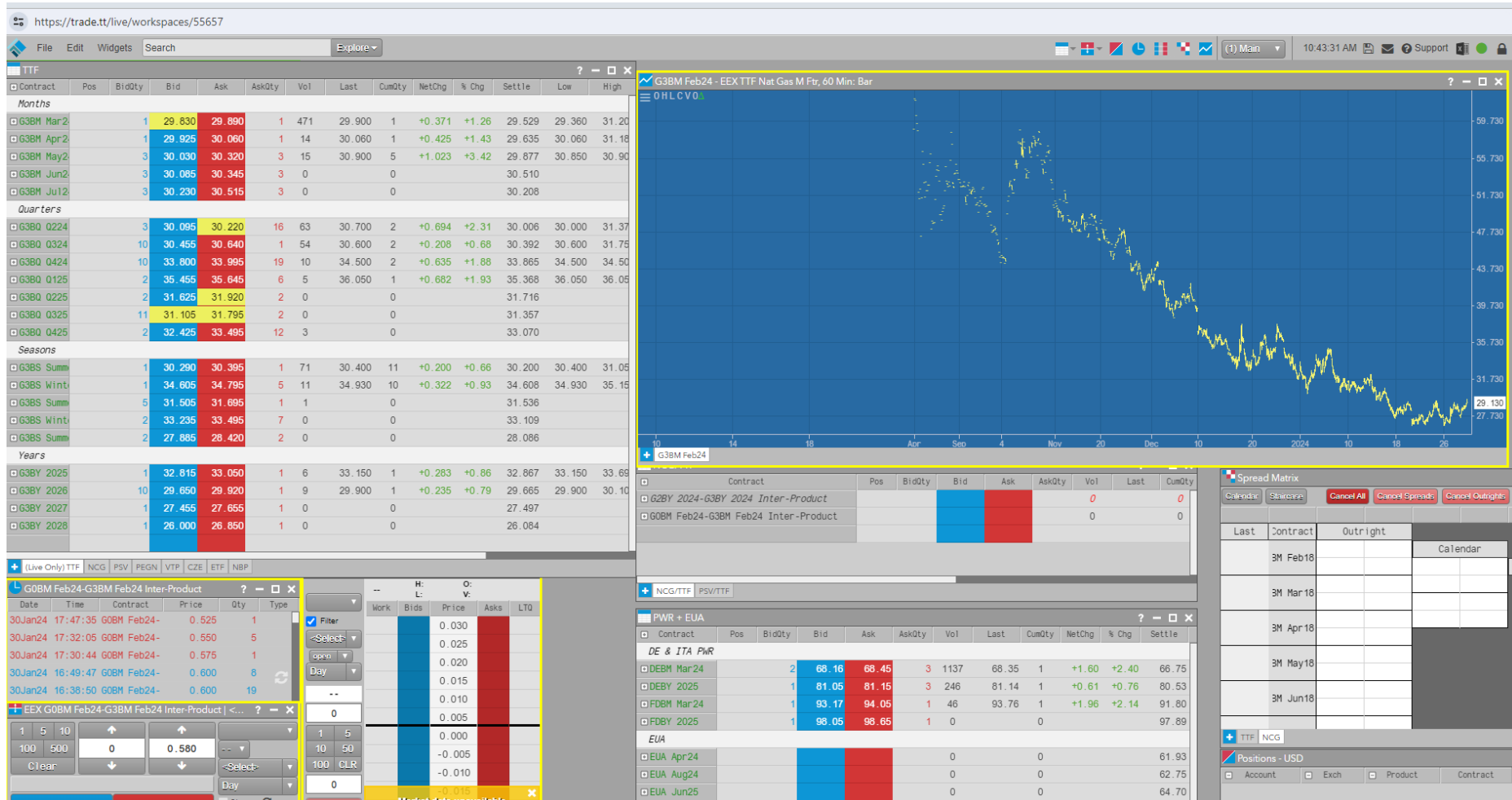
EEX Trading Landscape



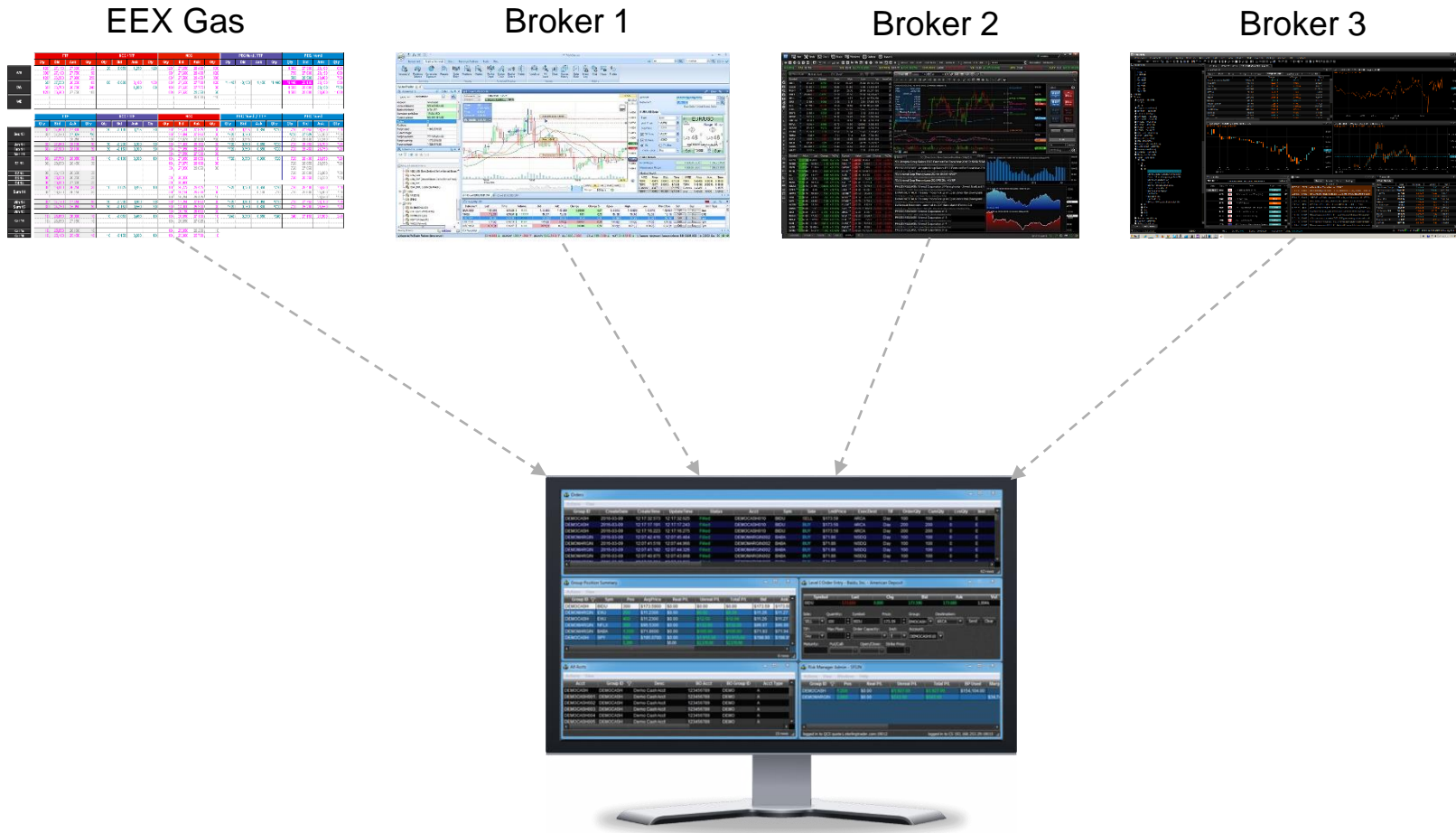
EEX Gas Trading Frontends

	Trayport Joule	Joule Direct for EEX	TT for EEX
Gas Spot	X	X	
Gas Futures	X	X	X
Power Futures, emissions	X	X	X
Can integrate other venues	X		
Extra costs for clients apply (license etc.)	X		

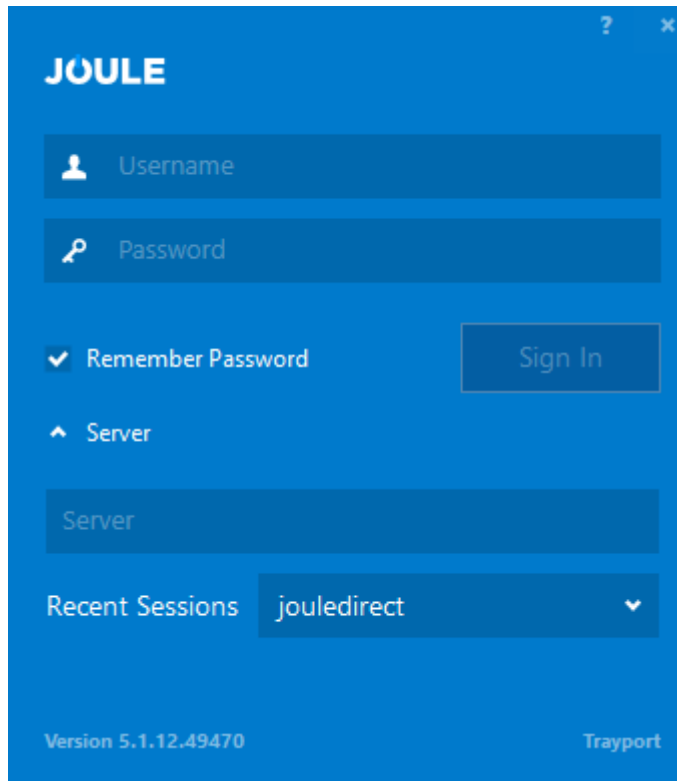
TT (Trading Technologies) Screen – Futures only



Trayport Joule: the front end is part of an integrated platform



Connection to EEX Joule Direct



The screenshot shows the JOULE application window with a blue background. It contains a login form with the following elements:

- Username** input field with a person icon.
- Password** input field with a key icon.
- ☒ **Remember Password**
- Sign In** button.
- Server** dropdown menu with an upward arrow icon.
- Server** input field.
- Recent Sessions** dropdown menu showing **jouledirect** with a downward arrow icon.
- Version 5.1.12.49470** at the bottom left.
- Trayport** at the bottom right.

Three blue arrows point from text labels to the form fields:

- An arrow from **Enter login** points to the Username field.
- An arrow from **Enter password** points to the Password field.
- An arrow from **Server address** points to the Server input field.

Enter login

Enter password

Server address

Once connected, your workbook (or MarketSheet) will automatically load

Order book display: Layout

	Code	Qty	TTF Hi Cal 51.6*				Last	Code	Qty	Bid	PEG*				Last	Code	Qty	Bid	THE*				Last	Code	Qty	Bid	CEGH VTP*				Last																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
			Ask	Qty	Code	Ask					Qty	Code	Ask	Qty					Code	Ask	Qty	Code					Ask	Qty	Code	Ask		Qty	Code	Ask	Qty	Code	Ask	Qty	Code	Ask	Qty	Code	Ask	Qty																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
† - WD	EEXS	150	31,450	31,675	100	EEXS	31,500	1 000	30,700	31,000	2 000	EEXS	31,000	EEXS	100	31,275	31,625	100*	EEXS ²	31,300	EEXS	100	31,650	31,950	100	EEXS	31,650	EEXS	50	31,400	31,700	100	EEXS																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																

Red order are tradable, pink orders are not tradable (permissions at user level)
Blue/Green orders are implied prices. They are generated from 2 (or more) orders which are coming from other markets.

Order entry

Deal Order...	Alt+D
Deal Volume...	Ctrl+Shift+Return
Firm Order	Ctrl+F
Withhold Order	Ctrl+W
Add Order...	Insert, Add, F2
Add Bid & Ask Orders...	F8
Join The Market	Divide
Update Order...	Multiply
Delete Order	Delete
Add Price Alert	Ctrl+P
Order Details	Space
Trades	F9
Market Depth	F3
Chart	F4
Copy	Ctrl+C
Copy Live	Ctrl+Shift+C
Copy for IM	Ctrl+Alt+C

A

THE WD

⚙️ ✕

Price

Quantity

50

50

✓ AoN

Total Quantity

Price Delta

100

0

Status

Expiry

Firm

Good Till Cancelled

Ask

Cancel

All or None

Expiry types:

- Good Till Cancelled
- Good till Date
- Good for Day

Firm/Withheld

Validate your order

Deal Order

THE									
	Code	Qty	Bid	Ask	Qty	Code	Last	Code	Qty
+ - WD	PGAS	10	20,000	400.00	50.00	PGAS	55.000	PGAS	40.00
	PGAS	100	20,000						
	PGAS	100	5,000						
+ - DA									
+ - WE									
+ - Saturday	PGAS	5	18,000						
+ - Sunday									

Deal Order...	Alt+D
Deal Volume...	Ctrl+Shift+Return
Firm Order	Ctrl+F
Withhold Order	Ctrl+W
Add Order...	Insert, Add, F2
Add Bid & Ask Orders...	F8
Join The Market	Divide
Update Order...	Multiply
Delete Order	Delete
Add Price Alert	Ctrl+P
Order Details	Space
Trades	F9
Market Depth	F3
Chart	F4
Copy	Ctrl+C
Copy Live	Ctrl+Shift+C
Copy for IM	Ctrl+Alt+C

Deal Order enables to hit the best limit, with the option of partially or totally lifting the volume as this order is not an All or None

Deal Order

THE
WD
EEX

Qty 10 Price 20,000

Trading account...

☒ I confirm these details are correct

Sell Cancel

Deal Volume with Regular Order

The screenshot shows a trading interface with a table of orders. A context menu is open over the 'Deal Volume' option, which is highlighted in yellow. The menu lists various order types and their keyboard shortcuts. The 'Deal Volume' option is highlighted in yellow, and its shortcut is 'Ctrl+Shift+Return'.

Code	Qty	Bid	Ask	Qty	Code	Last	Code	Qty	B
PGAS	10	20,000	400,000	50	PGAS	55,000	PGAS	40	33,000
PGAS	100	20,000							
PGAS	100	5,000							

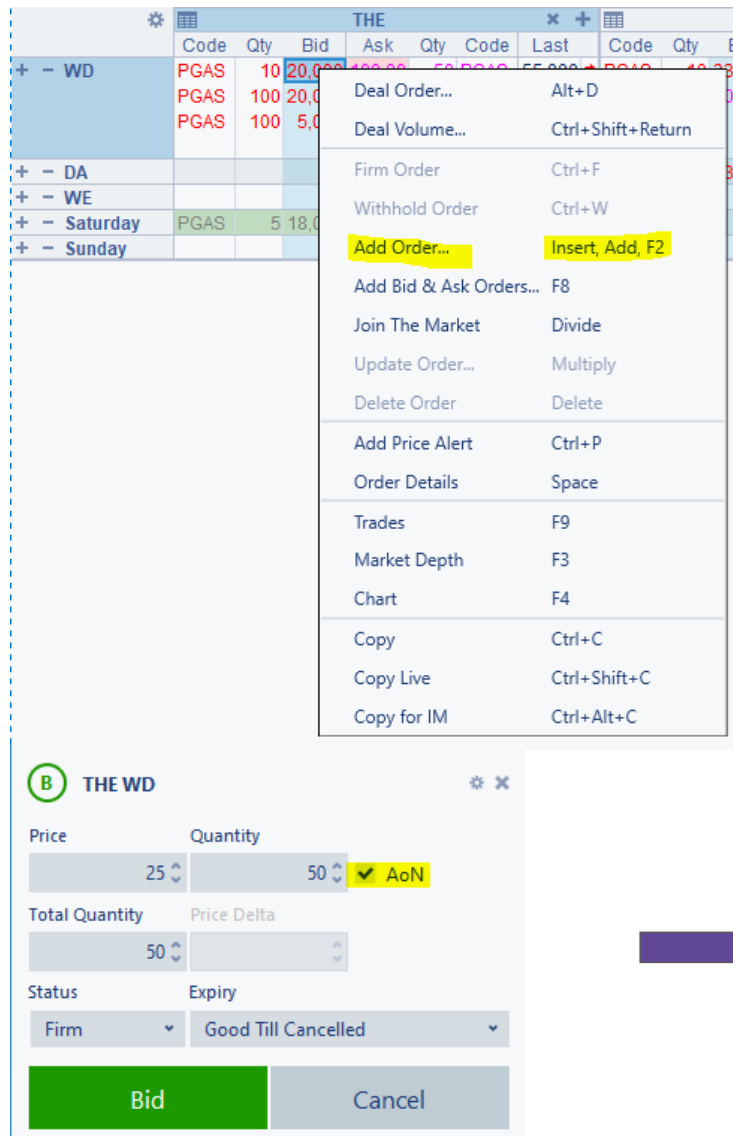
- Deal Order... Alt+D
- Deal Volume... Ctrl+Shift+Return**
- Firm Order Ctrl+F
- Withhold Order Ctrl+W
- Add Order... Insert, Add, F2
- Add Bid & Ask Orders... F8
- Join The Market Divide
- Update Order... Multiply
- Delete Order Delete
- Add Price Alert Ctrl+P
- Order Details Space
- Trades F9
- Market Depth F3
- Chart F4
- Copy Ctrl+C
- Copy Live Ctrl+Shift+C
- Copy for IM Ctrl+Alt+C

Deal quantity allows to either deal part of the first best limit or to go into the market depth

The 'Deal Volume' dialog box shows the following details:

- THE** (Symbol)
- WD** (Order Type)
- Qty**: 1
- No worse than**: 20
- Live worst price**: 20,000
- ☒ I confirm these details are correct
- Sell** (Action)
- Cancel** (Action)

Add Order (or Deal Volume) with “All or None” Order



The screenshot shows the EEX trading interface. At the top, a menu is open with the 'Add Order...' option highlighted in yellow. Below the menu, the order entry form is visible. The 'Price' field is set to 25, and the 'Quantity' field is set to 50. The 'AoN' checkbox is checked. The 'Status' is set to 'Firm' and the 'Expiry' is set to 'Good Till Cancelled'. The 'Bid' button is highlighted in green.

All or None (AoN) orders allow only the entire volume to be traded. To enter an AoN order, ensure that the AoN check box is selected before adding the order

When dealing quantity, if the best limit is All or None, you can either go over it or include it, depending on the quantity you want to trade

AoN orders are displayed with an * to show trading participants that they will have to lift the total volume. When using the Deal Volume functionality, traders need to have in mind that if their volume is inferior to the AoN order, it will bypass it and match the next order



THE									
	Code	Qty	Bid	Ask	Qty	Code	Last		
+ - WD	PGAS	50*	25,000	100,00	50	PGAS	20,000	↓	F
	PGAS	5	20,000	81,900	96	PGAS	55,000	↓	F

Here, the AoN order is displayed in green

Spread Display

THE / TTF							
Code	Qty	Bid	Ask	Qty	Code	Last	Code
			-1,075	10*	PGAS	15,000	PGAS 2 0
THE / TTF WD (Ask) Price: -1,075 Quantity: 10 MW Total Quantity: 10 MW Price Status: Implied(ACE) - Tradable Broker: PGAS (EEX) Last Update Time: 0 mins 32 seconds							
(S) THE / TTF WD (PGAS) -1,075 (S) THE WD (PGAS) 32,000 (B) TTF WD (PGAS) 33,075							

A sell order on a spread means that you want to sell the first hub and buy the second

Spread orders can be either outright or implied. Here, it is an implied price, constituted of a THE WD sell order and a TTF WD buy order. Matching this order will result in you buying 10MW of THE WD at 32 and selling 10MW of TTF WD at 33,075.

The **Investigate Price** functionality displays detailed information on a specific order in the order book. For implied prices, this function is used to identify the prices constituting a specific implied price.

Outright and implied Spreads

THE / TTF						
Code	Qty	Bid	Ask	Qty	Code	Last
PGAS	1*	34,000	110,92	9*	PGAS	15,000
PGAS	10	-2,000				
PGAS	20	-3,000				
PGAS	76*	29,000	111,00	70*	PGAS	10,900
						10,850

Deal Order	
THE / TTF	
WD	
EEX	
Qty	9
Price	110,925
Withhold existing firm prices:	
-3,000 Bid, 20 MW	
<input checked="" type="checkbox"/> I confirm these details are correct	
Buy	Cancel

In light blue, it is an implied spread untradable

In pink, it is an outright spread untradable

In pink + highlighted in green, it is an outright spread belonging to the trader

In blue, those are tradable implied orders that come from outright orders in the respective markets (THE and TTF).

Lifting one of those will result in 2 trades EEX Gas breaks it into two legs (corresponding to the slave and master hubs), according to reference prices calculated in real-time by EEX Gas.

Trade ID	Date/Time	Venue	Product	Period	Price	Quantity	Paid/Give
517739	13/05/2024 15:09:37	OTC	THE	WD	144,000	9	Paid
517738	13/05/2024 15:09:37	OTC	TTF	WD	33,075	9	Given

View Deals

JOULE

Workspace 1

Workspace 2

+

Tools

My Markets

Other User Markets

Import/Export

Help & Support

Tools

MARKET

TRADES & POSITION

New Marketsheet

Trades

New Watchlist

Dynamic Trades

Dynamic Market Depth

Trade Notifications

Dynamic Statistics

Trades - (5009)

Current, Pending

All Trades

All Trades

Both

Trade ID

Date/Time

Venue

Product

Period

Price

Quantity

Paid/Given

517739

13/05/2024 15:09:37

OTC

THE

WD

144,000

9 Paid

517738

13/05/2024 15:09:37

OTC

TTF

WD

33,075

9 Given

517737

13/05/2024 15:03:58

OTC

THE

WD

68,000

7 Given

517736

13/05/2024 15:03:57

OTC

THE

WD

68,000

91 Given

517735

13/05/2024 14:58:20

OTC

THE

WD

32,000

1 Paid

517734

13/05/2024 14:58:20

OTC

TTF

WD

33,075

1 Given

517733

13/05/2024 14:51:36

OTC

THE

WD

32,000

49 Paid

517732

13/05/2024 14:38:43

OTC

NBP

DA

41,000

10 Paid

517731

13/05/2024 14:23:40

OTC

THE

WD

20,000

5 Given

517730

13/05/2024 14:00:38

OTC

THE

WD

55,000

20 Given

This window allows you to see all market trades. In green, your trades are displayed, while in light green, the trades belongs to your company. White trades are from other members.

Trade alert

- A trade alert is sent by e-mail, 5 minutes after a deal is done, to registered contacts from the same company.
- The recipients of the trade alert e-mail can be :
 - The trader who made the deal (*trade alert for me*)
 - Any other person from the same company who requested it (*trade alert for my company*). In that case, this person will receive all the trades from all the company's traders.

Contact in Customer Center	Email address	role « FO »	Role « Trade Alert For Me »	Role « Trade Alert of my Company »	Impact
Contact1 (trader)	user1@comp1	X	X		Receives only own trades
Contact2 (trader)	user2@comp1	X	X	X	Receives both own and other trades
Contact3(trader)	user3@comp1	X	X		Receives only own trades
Contact4 (dispatching)	dispatch@comp1			X	Receives all trades from the company

Trade cancellation spot vs futures

Spot

- Trade cancellation fee =1,500€
(applied per cancelled transaction)
- The recall has to be declared within 10 minutes after the trade has been concluded by calling the GAS 24/7 hotline: +33 1 7303 9624

Futures

- € 1,000 (Month Contracts)
- € 1,500 (Quarter Contracts)
- € 2,000 (Season Contracts)
- € 2,500 (Year Contracts)
- The recall has to be declared within 5 minutes after the trade has been concluded by calling the GAS 24/7 hotline: +33 1 7303 9624
- EEX MO will proceed with a price committee to assess whether or not the trade is off-market.

Algo Trading

- EEX and Trayport is committed to support third-party access to the EEX Gas Spot market for both “Order Entry”(Write) as well as full “Market data + market depth”(read) access via the Trayport interface/API.
- There are terms and conditions, however the connectivity options are open to anyone who is compliant and wishes to access the EEX Gas SPOT market via Trayport.
- EEX Gas SPOT platform offers two types of API connections allowing for Read/Write access via Trayport:
 - Direct Connection via own inhouse software
 - Connection via a vendor (Trayport Autotrader, Volue etc.)

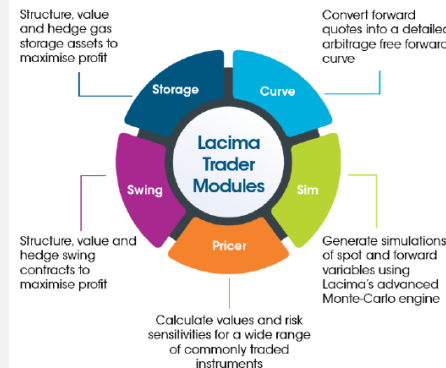
Lacima Risk Analytics & Margin Calculator simplifies margining management and offers saving potential



Lacima is a multi-award winning specialist provider of software and advisory services dedicated to trading, valuation, optimisation and risk management for global energy and commodities markets.

Risk Analytics

Module overview



Lacima Analytics>Margin is an easy-to-use solution to estimate margin requirements for current and potential portfolios providing greater confidence to hedge positions and to manage liquidity risks.

- SPAN file (market data, inter-commodity spreads)
- Client position information

Initial Margin Calculation

- "What if" Position information
- "What if" Price changes

Initial Margin Estimation



Estimate margin requirements



Analyse and understand key drivers

analyse whole portfolio's or sub portfolios to better understand the key drivers of margin requirements



Easily upload SPAN® & client position files



Analyse cross-margining opportunities
margin impacts from transferring portfolios of deals across from alternative exchanges



Obtain comprehensive reports
easy to use reporting, displaying margin outputs for positions and simulated price and position changes

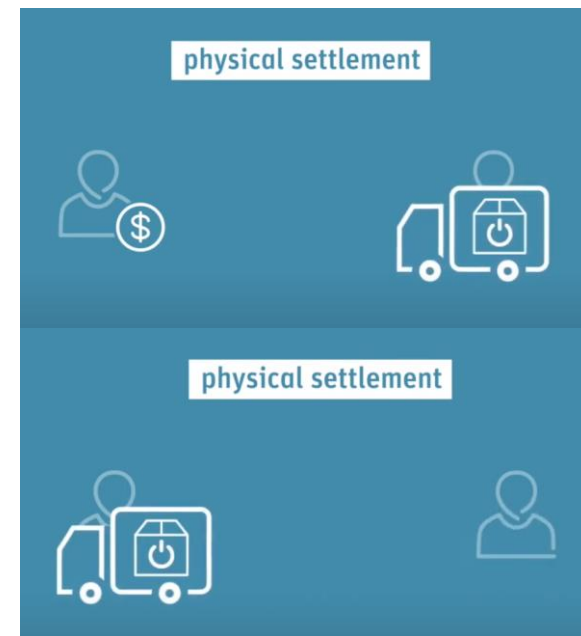
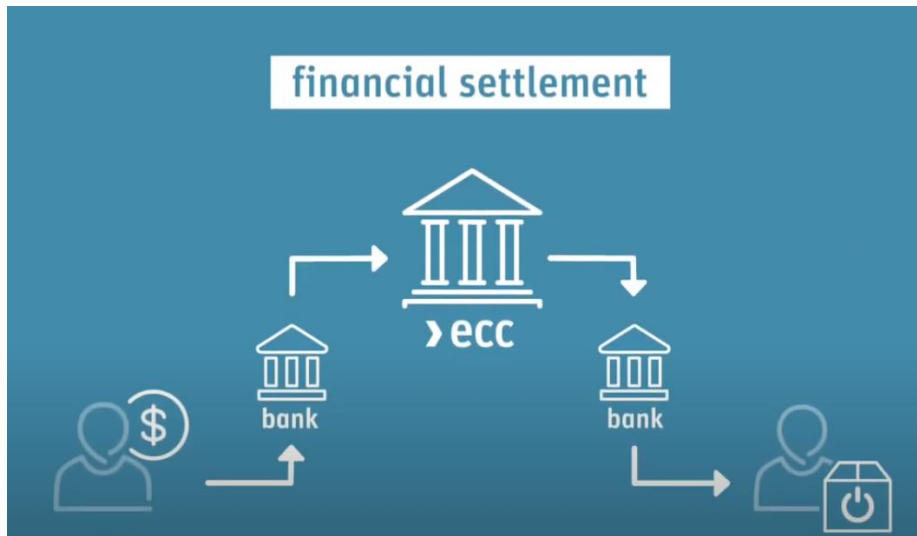
Trading Offer of EEX for Baltic-Finnish markets

Within-Day		Lithuania	Latvia-Estonia	Finland
Day-Ahead		Lithuania Physical Delivery	Latvia-Estonia Physical Delivery	Finland Physical Delivery
		Lithuania / Other hubs Locational Spread	Latvia-Estonia / Other hubs Locational Spread	Finland / Other hubs Locational Spread
Futures		Lithuania	Latvia-Estonia	Finland
		Lithuania / Other hubs Locational Spread	Latvia-Estonia / Other hubs Locational Spread	Finland / Other hubs Locational Spread

The background of the slide is a large, light gray world map. Overlaid on the map are several small, stylized figures of business people in various poses, representing global connectivity. The map is partially obscured by a dark gray horizontal band and a blue vertical band on the right side.

ECC Physical and Financial Settlement / Invoicing

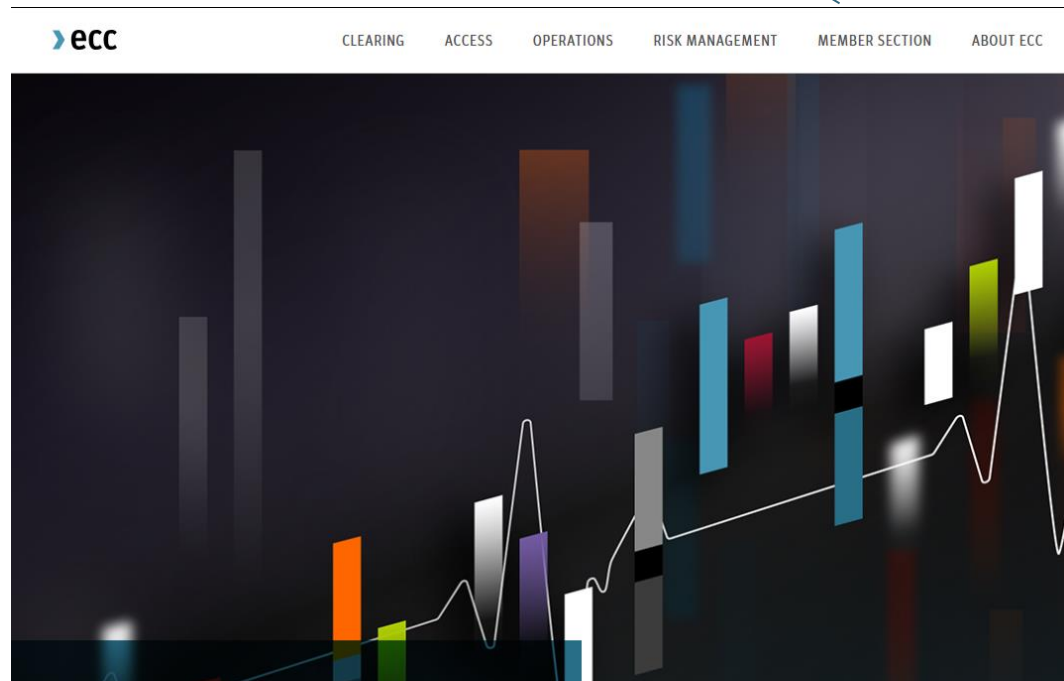
Clearing house ECC and its functions



ECC Website

- ECC's website contains complete information regarding the clearing and settlement processes:
 - Physical settlement
 - Financial settlement
 - Invoicing
 - Margining
- The holiday calendar, downloads, user guides and manuals for technical applications and processes as well as significant documents (e.g. ECC Clearing Conditions, contract details) can be obtained.

Login to the
ECC Member Area

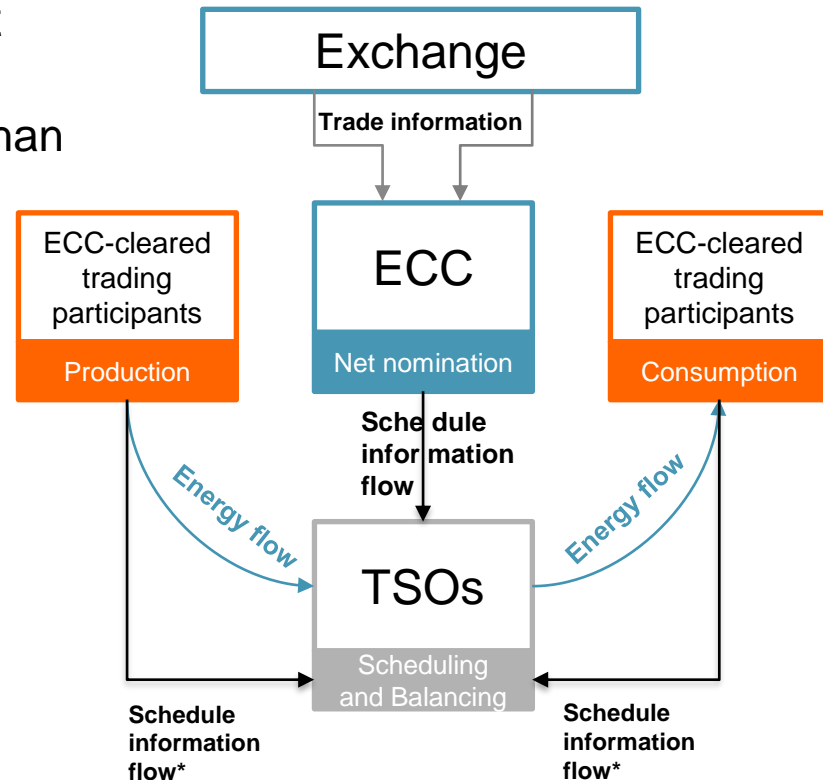


What is Physical Settlement?

Physical settlement is all about nomination. ECC sends net “nominations” to the relevant (power or gas) grid operator to initiate the physical delivery. ECC is connected to more than 30 Transmission System Operators (TSOs).

Nomination Process:

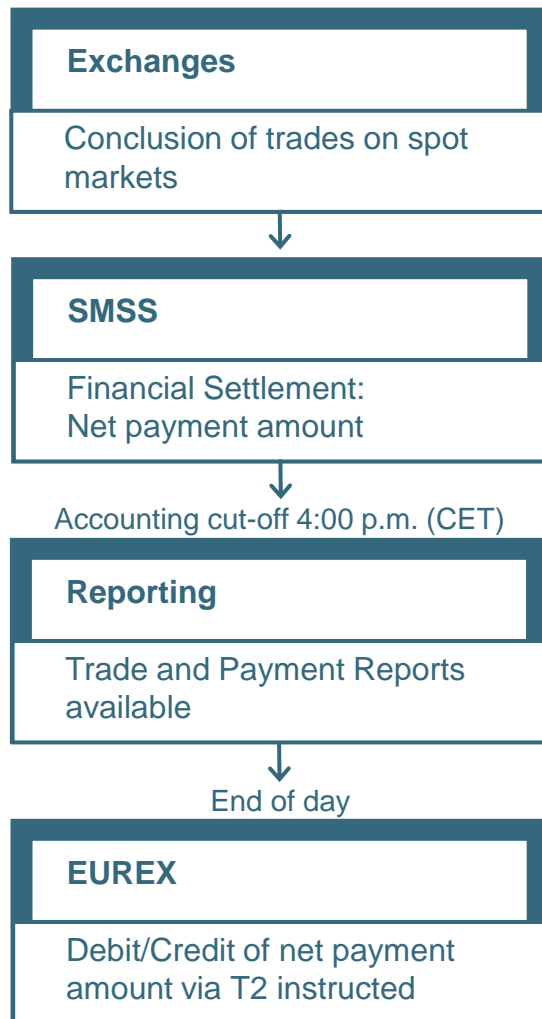
- Trade information is gathered from the order book trading on exchange or Trade Registration deals.
- ECC aggregates nominations per market participant (MP) and delivery period (hour, 30min, 15min) for the respective TSO into one nomination schedule.
- TSO confirms the correct matching of nominated schedules by both the MP and ECC as its counterpart. If a mismatch occurs the TSO sends an alarm message.



ECC Financial Settlement Overview

- As a Central Counterparty, ECC guarantees financial fulfilment and carries out cash clearing for all transactions concluded on ECC's Partner Exchanges (EEX, EPEX Spot, HUPX, Seepex etc.)
- ECC co-operates with international banks as Clearing Members, Settlement Banks, Multi-Currency Payment Banks and Correspondent Banks. For Euro settlement, the transfer is done via the robust and reliable T2 infrastructure of ECB.
- ECC has been approved as a designated payment system according to Article 10 of the Settlement Finality Directive 98/26/EC. Payments in foreign currencies are settled with a selection of Correspondent Banks.
- ECC has a harmonised invoicing and fee settlement process across all of its products, markets and asset classes.

ECC Financial Settlement



- ECC provides fee settlement for its Partner Exchanges. ECC collects the fees on behalf of the exchanges from the participants via their Clearing or Settlement Bank.
- Financial settlement of EUR takes place on every ECC business day (Monday to Friday, except T2 holidays).
- The trades are netted out into one net payment amount per Clearing Member or Settlement Bank respectively.
- ECC established a daily booking cut at 16:00:00 CET. All trades concluded before the booking cut are financially settled on the next ECC business day. Trades concluded after 4:00 p.m. are settled on the ECC business day after tomorrow (T+2).
- Payments in EUR are processed at around 8 a.m. CET before market opening on T2 operating days
- All trades concluded on the spot markets of our Partner Exchanges are imported into ECC's clearing system SMSS promptly after trading with the help of the existing ECC member ID (e.g. ABCEX).

ECC Member Area

- The ECC Member Area is your gateway to ECC's services.
- It provides access to ECC's clearing system (SMSS) for your daily business operations:
 - Online view transactions
 - Subscription to reports
 - Maintenance of contact data
 - Access to internal delivery accounts for emissions
 - Limit maintenance

A screenshot of the ECC Member Area login page. The page has a blue header with a geometric pattern. Below the header, there is a login section on the left with fields for 'Username' and 'Password', and buttons for 'Login' and 'Reset Password'. To the right of the login section, there is a 'Direct Contact' box containing the text 'Clearing & Settlement', 'Phone: +49 341 24680-444', and 'clearing@ecc.de'. The page is labeled 'Public' in the top right corner.

- The ECC Member Area is free of charge, to get access the application form “T10 – User Setup” is needed.
- Details on the functions of the ECC Member Area are provided in the respective User Guide available on ECC's website.

<https://www.ecc.de/en/member-section/ecc-member-area>

ECC Member Area – report subscription

- Reports on transactions, payments, deliveries, invoices or margins can be subscribed to under the menu item **Report Subscription**.
- Reports can be provided via email or FTP server

[Home](#)
[Transactions](#)
[Report Subscription](#)
[Online View](#)
[Emissions Settlement](#)
[Administration](#)
[Logout](#)

Report Subscription

Add New Subscription

Type:

Scope:

Format:

Frequency:

Channel:

Create New

Valid Subscriptions

Type	Scope	Format	Frequency	Channel	Action
Delivery Emissions	Summary	Pdf	Daily	E-mail	Edit Delete
Invoice	Detail	Pdf	Monthly	E-mail	Edit Delete
Invoice	Summary	Pdf	Monthly	E-mail	Edit Delete
Payment	Detail	Pdf	Daily	E-mail	Edit Delete
Payment	Summary	Pdf	Daily	E-mail	Edit Delete
Spot Trade	Detail	Xml	Daily	E-mail	Edit Delete

Back

Reports are offered as **Detail Reports** or as **Summary Reports**.

Formats:
PDF
XML

ECC Reports

- **Delivery Reports** provide an overview of all physically settled trades to the member for a complete specific delivery day with delivery periods from 00:00 to 24:00 (position are netted).
- **Trade Reports** submitted on T provide an overview of all executed trades of a member from T-1 16:00:01 to T 16:00:00. Trades with execution after 16:00:00 CE(S) on T will be published in the Trade Report on T+1.
- **Payment Reports** provide an overview of all trades to be financially settled on B+1. All trades from 16:00:01 B-1 to 16:00:00 on B are considered in the Payment on B+1.
- **Margin Reports** contain Initial Margin Spot Market (IMSM).
- **Collateral Reports** contain collateral transactions and balances of bank guarantees used by an NCM as collateral and collaterals of DCPs.
- **Invoice Reports** contain all Spot and Derivatives Market transactions as well as delivery instructions from expired futures and options positions which have fallen due per invoice.

ECC Member Area Online View

- Spot Market transactions and delivery instructions from expired futures can be retrieved online via the menu item **Online View**.
- Concluded future transactions can be retrieved on the next ECC business day as well.

[Home](#)
[Transactions](#)
[Report Subscription](#)
[Online View](#)
[Emissions Settlement](#)
[Administration](#)
[Logout](#)

Online View

Search

Info: Dateformat is YYYY-MM-DD

Exchange Trade Id	Transaction Timestamp	ECC Product Id	Buy/Sell	Delivery Date	Trading Participant	Payment Date
Pattern:	from:	Exchange:	Del. Point:	from:		from:
<input type="text"/>	<input type="text"/>	Any <input type="button" value="v"/>	Any <input type="button" value="v"/>	Any <input type="button" value="v"/>	<input type="text"/>	Any <input type="button" value="v"/>
	to:	Type:	Commodity:	to:		to:
	<input type="text"/>	Any <input type="button" value="v"/>	Any <input type="button" value="v"/>	<input type="text"/>		<input type="text"/>

Transactions

ECC Clearing Process

Invoicing 1|3



- ECC only invoices fees for the provision of clearing and settlement services.
- ECC creates monthly invoices at the latest until the 5th business day of the following month.
- ECC issues invoices for Clearing Fees and commodity amounts.
- The invoices are sent to the customers by e-mail via download link and/or by FTP access
- Reports (Invoice and Payment Reports) can be subscribed via the ECC Member Area
- Fees are debited on the 10th ECC business day of the following month via the T2 or commercial bank account of the participant's clearing bank or the settlement account of the DCP

ECC Clearing Process

Invoicing 2|3

ECC issues 2 major groups of invoices of clearing fees: “Delivery” and “Trading”

ECC Lux invoices (deliveries)	ECC AG invoices (trading)
<p>Contains all purchased and sold commodities of products with physical deliveries:</p> <ul style="list-style-type: none"> → spot transactions → intraday transactions → future expiries. 	<p>Contains all derivatives market products or financially fulfilled contracts.</p> <p>The invoice is divided into purchases and sales.</p>
<p>Invoice is based on the delivery day of the concerned transactions (= delivery month).</p>	<p>Invoice is based on the timestamp of the concluded transactions (= trading month).</p>
<p>It comprises the clearing fees for the previous month if applicable including VAT.</p>	<p>It comprises the clearing fees for the previous month if applicable including VAT.</p>

ECC Clearing Process

Invoicing 3|3



European Commodity Clearing Luxembourg S.à.r.l.
The Square, 42, Avenue JF Kennedy, L-1855 Luxembourg

Company
Street
City
Country

Clearing & Settlement
Tel.: +49 (0) 341/24680-444
Fax: +49 (0) 341/24680-409
E-Mail: clearing@ecc.de

VAT ID LU23418829

2024-04-30

Invoice No. ABCEX_L2400001
for the period of service from 2024-04-01 to 2024-04-30

Tax ID: n/a
VAT ID: ABC1234567

Currency of Invoice: EUR

Invoice Summary

Invoice Item	Commodity	Fees	Net	Domestic VAT 0.00 %	Gross
Purchases	351,173,731.62	14,800.86	351,188,532.48	0.00	351,188,532.48
Sales	1,053.65	4.97	1,058.62	0.00	1,058.62
Total Gross					351,189,591.10

The total fee amount of 14,805.83 € will be debited on Wed, May 15, 2024 via your Clearing-Member(s) or Settlement Bank. The commodity and the respective VAT have already been settled via your Clearing Member(s) or Settlement Bank.

Attachments :

- Invoice Details
- Remarks

The attachments are an integrated part of this invoice.

The Invoice Report Detail is an integrated part of this invoice/self-bill invoice.

European Commodity Clearing Luxembourg S.à.r.l.
The Square, 42, Avenue JF Kennedy
L-1855 Luxembourg
Managing Board: Jaap Meijer, Hugo J.L. Neuman

R.C.S. Luxembourg: B134.195
Tax No.: 2007 2461 003
UID-ID: LU 234 188 29
S.à.r.l. capital: 12,500 €

Phone: +352 243-36120
Fax: +352 243-38276
info@ecc-lux.de
www.ecc-lux.de



European Commodity Clearing AG
Augustusplatz 9, 04109 Leipzig

Company
Street
City
Country

Clearing & Settlement
Tel.: +49 (0) 341/24680-444
Fax: +49 (0) 341/24680-409
E-Mail: clearing@ecc.de

VAT ID DE248156757

2024-04-30

Invoice No. ABCEX_E2400001
for the period of service from 2024-04-01 to 2024-04-30

Tax ID: n/a
VAT ID: ABC1234567

Currency of Invoice: EUR

Invoice Summary

Invoice Item	Fees	Domestic VAT 0.00 %	Gross
Purchases	93,750.30	0.00	93,750.30
Sales	89,816.61	0.00	89,816.61
Total Gross			183,566.91

The total fee amount of 183,566.91 € will be debited on Wed, May 15, 2024 via your Clearing-Member(s). The commodity and the respective VAT have already been settled via your Clearing Member(s).

Attachments :

- Invoice Details
- Remarks

The attachments are an integrated part of this invoice.

The Invoice Report Detail is an integrated part of this invoice/self-bill invoice.

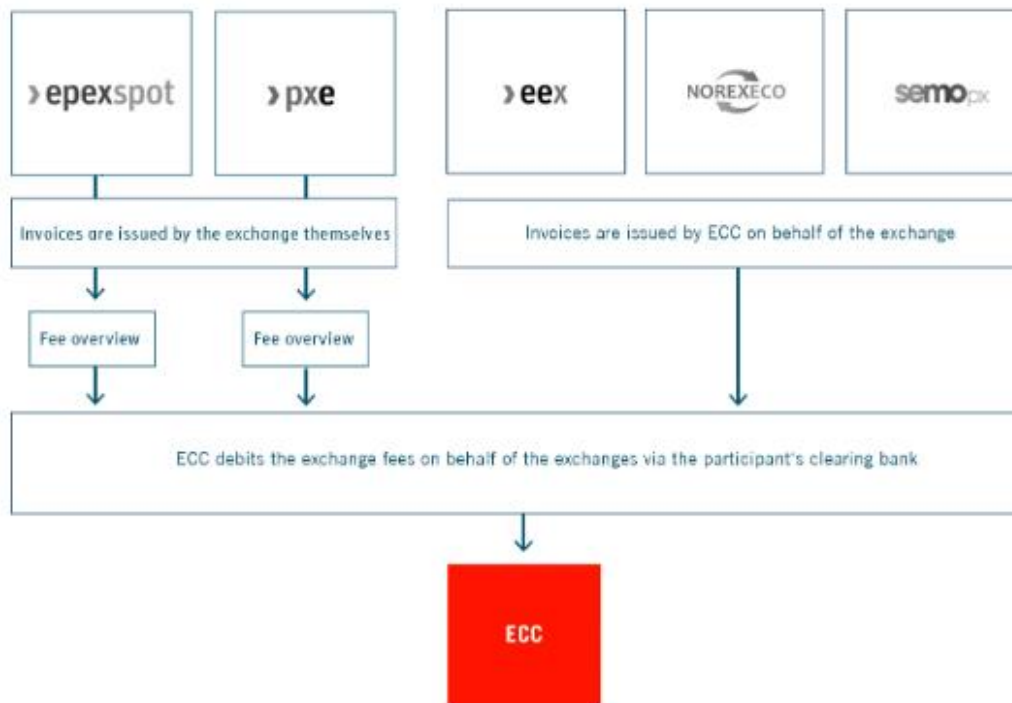
European Commodity Clearing AG
Augustusplatz 9
04109 Leipzig, Germany
info@ecc.de, www.ecc.de
P: +49 341 24680-444
F: +49 341 24680-409

HRB 22362, Amtsgericht Leipzig
VAT ID: DE 248 156 757
Baden-Württembergische Bank
IBAN: DE87600501010002801568
S.W.I.F.T: SOLADEST

Executive Board: Peter Reitz (Chairman.)
Dr. Götz Dittrich, Jens Riek
Chairwoman of the Supervisory Board:
Heike Eckert

ECC Clearing Process

Fee Settlement



ECC provides fee settlement for its Partner Exchanges. This means that ECC collects the fees on behalf of exchanges from the participants via their Clearing or Settlement Bank and the invoices are issued by the Partner Exchanges themselves.

In addition, the invoicing service is also available. In this case, ECC generates the invoice for each exchange trading participant on behalf and for the account of the exchange. This service includes the collection of the fees and dispatching of the invoices.

Overview of EEX Invoicing

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Annual fees			X			X			X			X
Technical Infrastructure			X			X			X			X
Infoproducts + Infoproducts Vendors	X	X	X	X	X	X	X	X	X	X	X	X
MIFID II / MIFIR Reporting			X			X			X			X
REMIT Reporting Services			X			X			X			X
Reporting Services REMIT Fee						X						
Market Maker	X	X	X	X	X	X	X	X	X	X	X	X

The background of the slide is a light gray world map. Overlaid on the map are several small, stylized human figures in various colors (blue, red, orange, green) standing in small groups across different continents, suggesting a global network or meeting. The slide is divided into color blocks: a white top-left, a gray top-right, a dark blue middle-right, a black bottom-right, and a large blue bottom-right section.

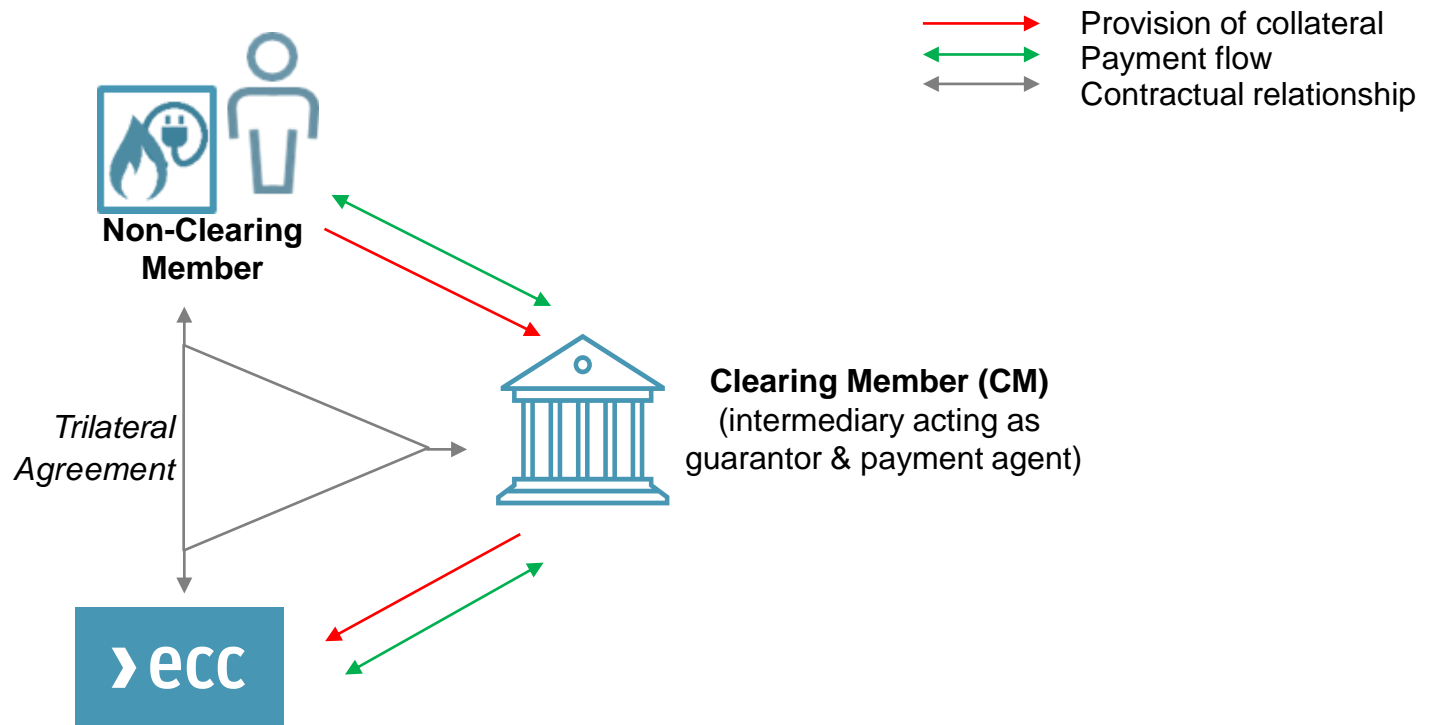
NCM & DCP Trading Limits and Collateral Requirements

European Commodity Clearing AG- Get Baltic

15 May 2024

Presenter: Florian Dorgerloh

Spot Market Access Models Non-Clearing Member (NCM)



- Non-Clearing Member requires involvement of an intermediary – a **Clearing Member**.
- A Clearing Member is **liable towards ECC** for the obligations arising from trading activities of its NCM.

A CM is liable towards ECC for its NCM

- To mitigate risk a CM can set pre-trading limits on spot market
- Limit documentation: ECC Limit Manual
- From the trade history ECC calculates Collateral requirement (Margin) towards CM
- CM forwards margin requirements to the NCM, that is part of the CM-NCM relationship

Spot Margin Model Introduction

Risk = **Current Exposure** + **Potential Future Exposure**

**Spot
Market**

Current Exposure Spot Market
(CESM)

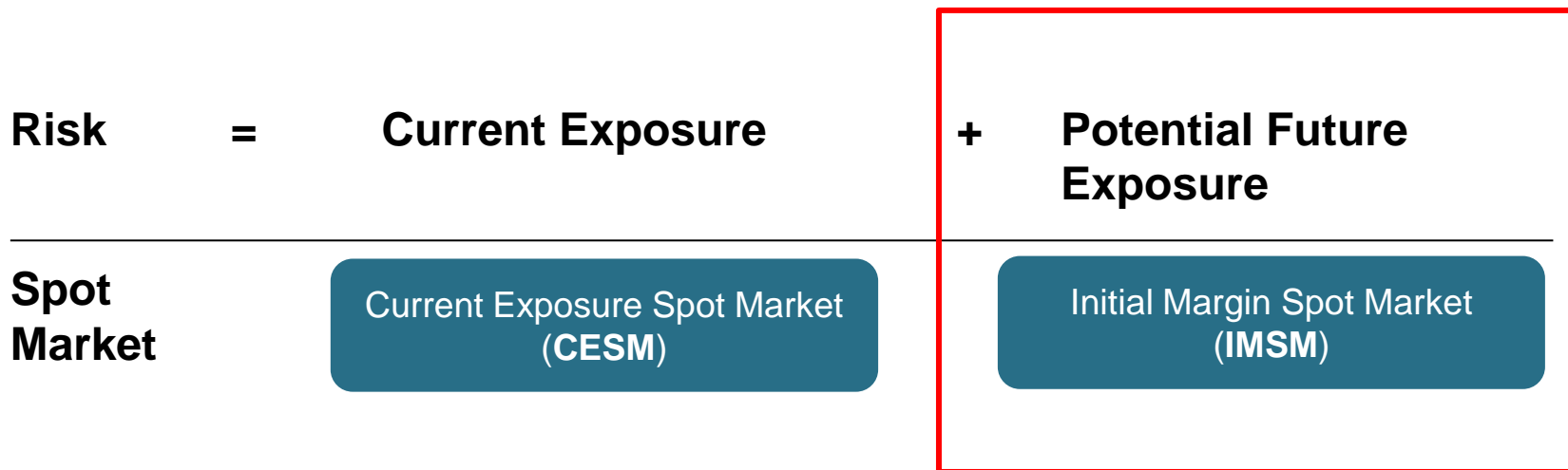
Initial Margin Spot Market
(IMSM)

Spot Margin Model



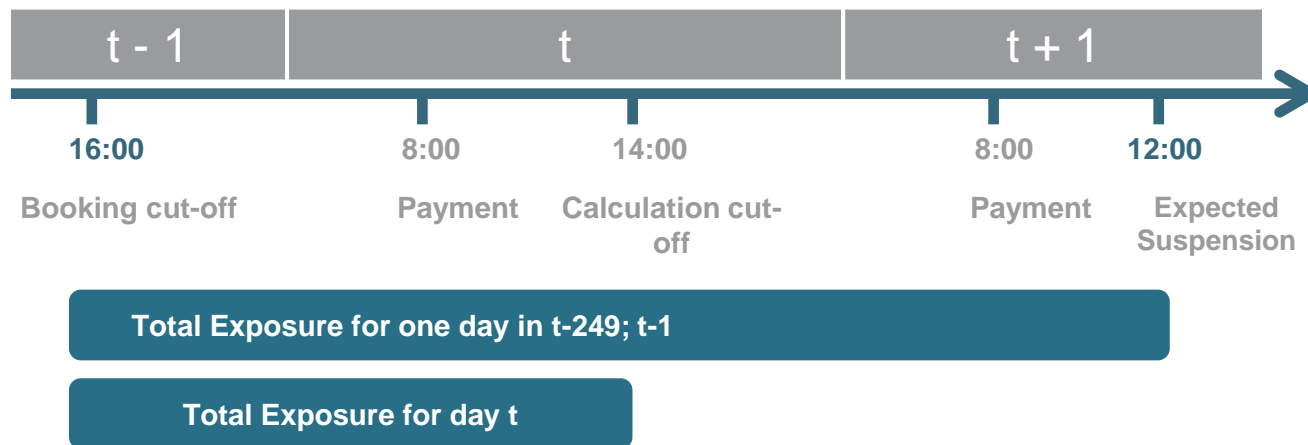
- The CESM is calculated in 10-minute intervals.
- The calculated amounts are floored at zero on the margin account level
- At the end of the trading day (18:00) the CESM is booked out except for storable commodities (e.g. EUA certificates).
- The CESM is reduced during the next settlement run (8:00 - next business day)

Spot Margin Model



- Spot markets trading is possible 24/7, meaning exposures can be generated when no intraday margin call can be executed (nighttime/weekends)
- IMSM is designed to cover the expected exposure between the last booking cut and the expected default of a trading participant
- IMSM is calculated once a day at 15:00

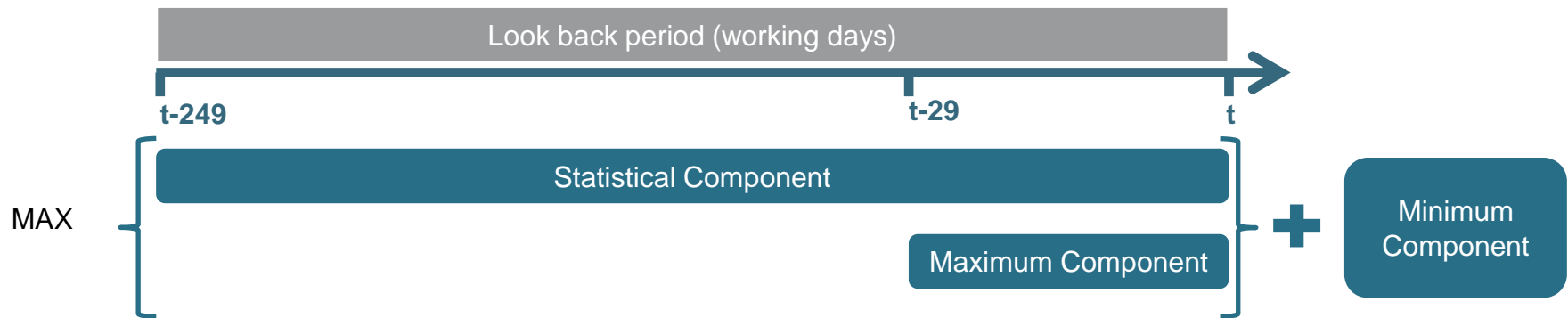
Spot Margin Model Exposure Definition



- The IMSM is based on the exposure per payment day. The exposure is calculated from the previous business day booking cut-off time (16:00 CET) till expected suspension time in case of default (12:00 CET next business day).
- The for the current business day cut-off time is 14:00 same day.

Spot Margin Model

IMSM Calculation Overview



The IMSM calculation consists of 3 components:

- Statistical component is the mean + α * standard deviation of the exposures time series during the look back period of one year
- The maximum component is the β * maximum exposure of the last 30 working days
- Minimum component (currently 50.000 EUR)

The IMSM is the maximum of the statistical and maximum component plus the minimum component.

The model parameters (α , β , Minimum component) of the IMSM model is monitored by daily back testing and is validated yearly.

Spot Margin Model

Other Considerations

Holiday Adjustment

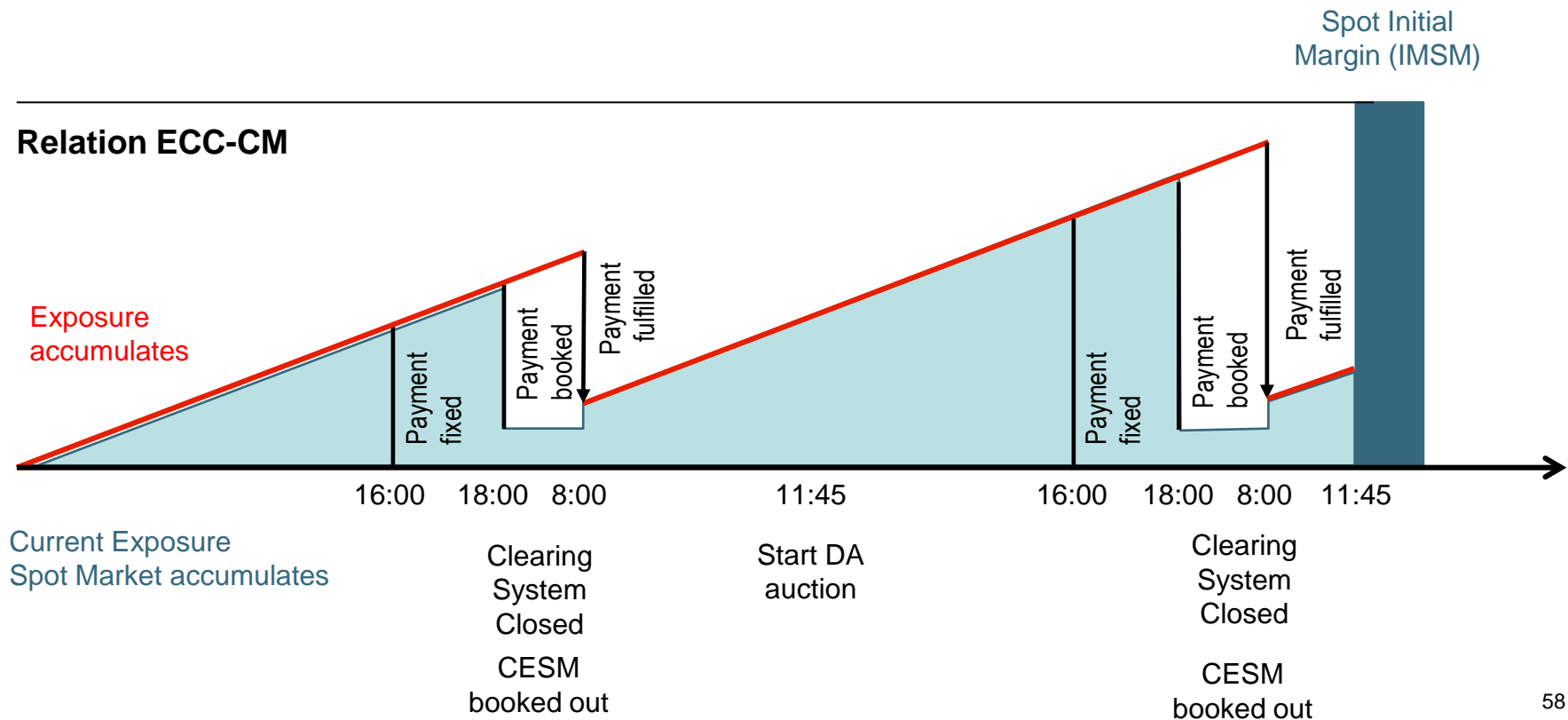
The IMSM covers weekends however there are constellations e.g. Easter and Christmas with more than two additional consecutive nonbusiness days.

In such cases ECC increases the IMSM according to the following scaling:

Number of extra non-settlement days	Hours that need to be covered	Scaling Factor ($f(t)$)
1	$92 + 1 * 24 = 116$	$1.3 (\approx 116/92)$
2	$92 + 2 * 24 = 140$	$1.6 (\approx 140/92)$

Thursday 16:00 until Monday 12:00 = 92 hours

Spot Margin Model



Spot Margin

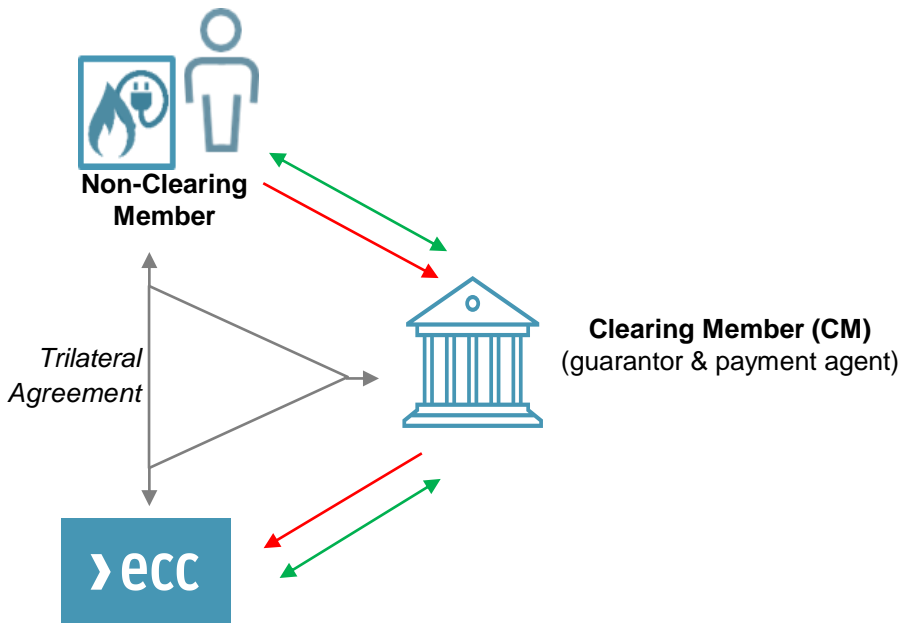
Useful links

- Margin explanation with examples: [ECC Guide To Margining](#)
- Detailed Margin explanation: [ECC Spot Market Margining](#)
- Tools to recalculate and simulate IMSM: [Margining \(ecc.de\)](#)

Spot Market Access Models NCM vs DCP

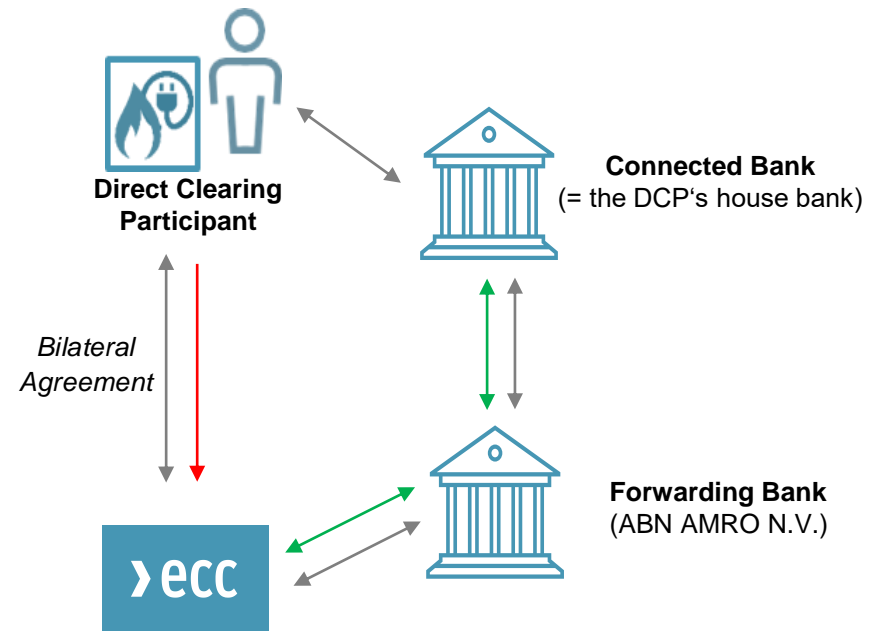
Non-Clearing Member (NCM) model

for spot and derivatives markets



Direct Clearing Participant (DCP) model

for spot markets only



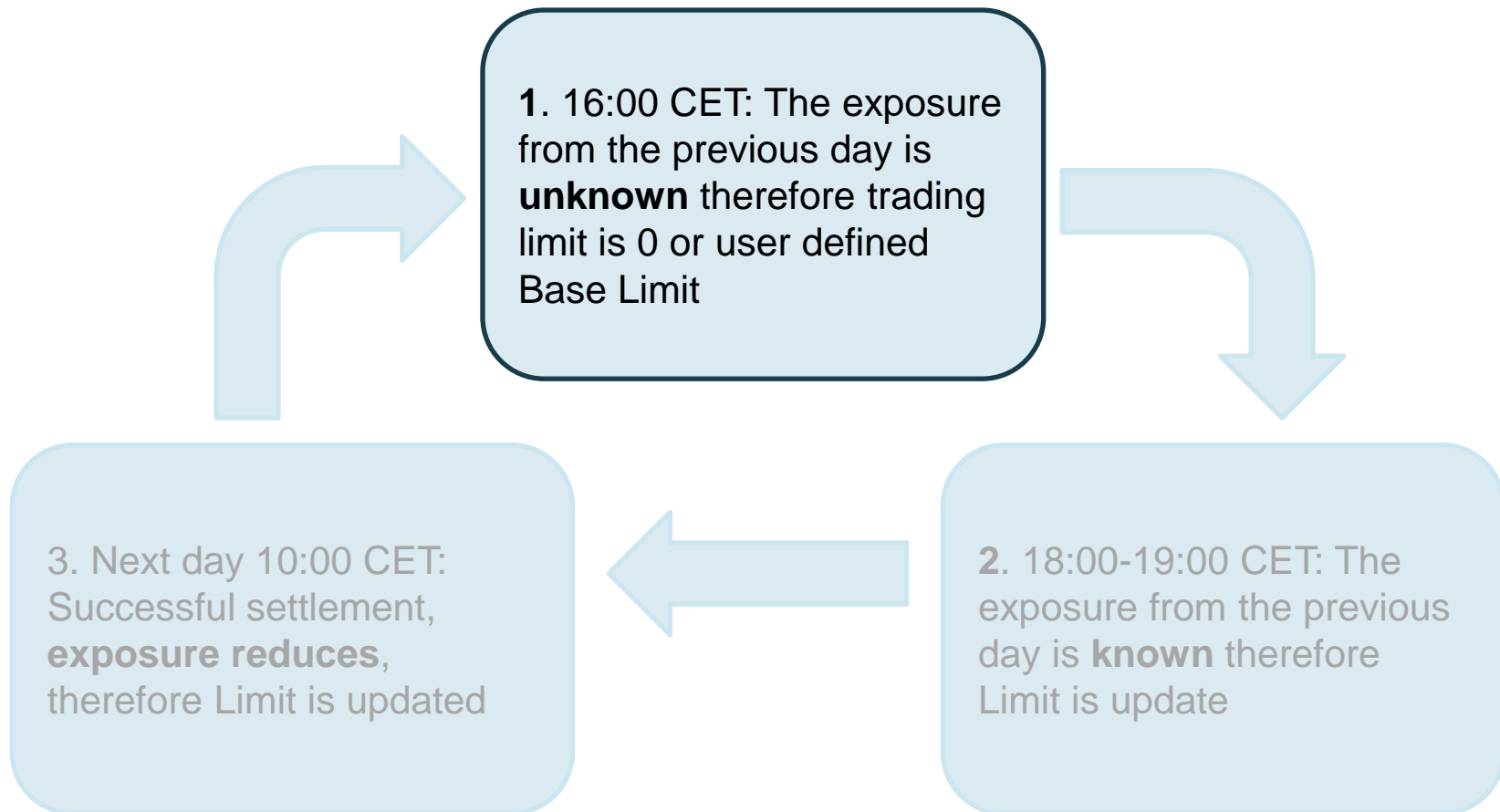
DCP Model: smart entry for small to medium size companies to enable trading opportunities on selected spot markets

Differences:

- ECC accepts guarantees and cash collateral
- Limit Reset
- Unknown exposure window
- Multiple markets
- Daily payment runs



Start of the Trading day



Start of the Trading day

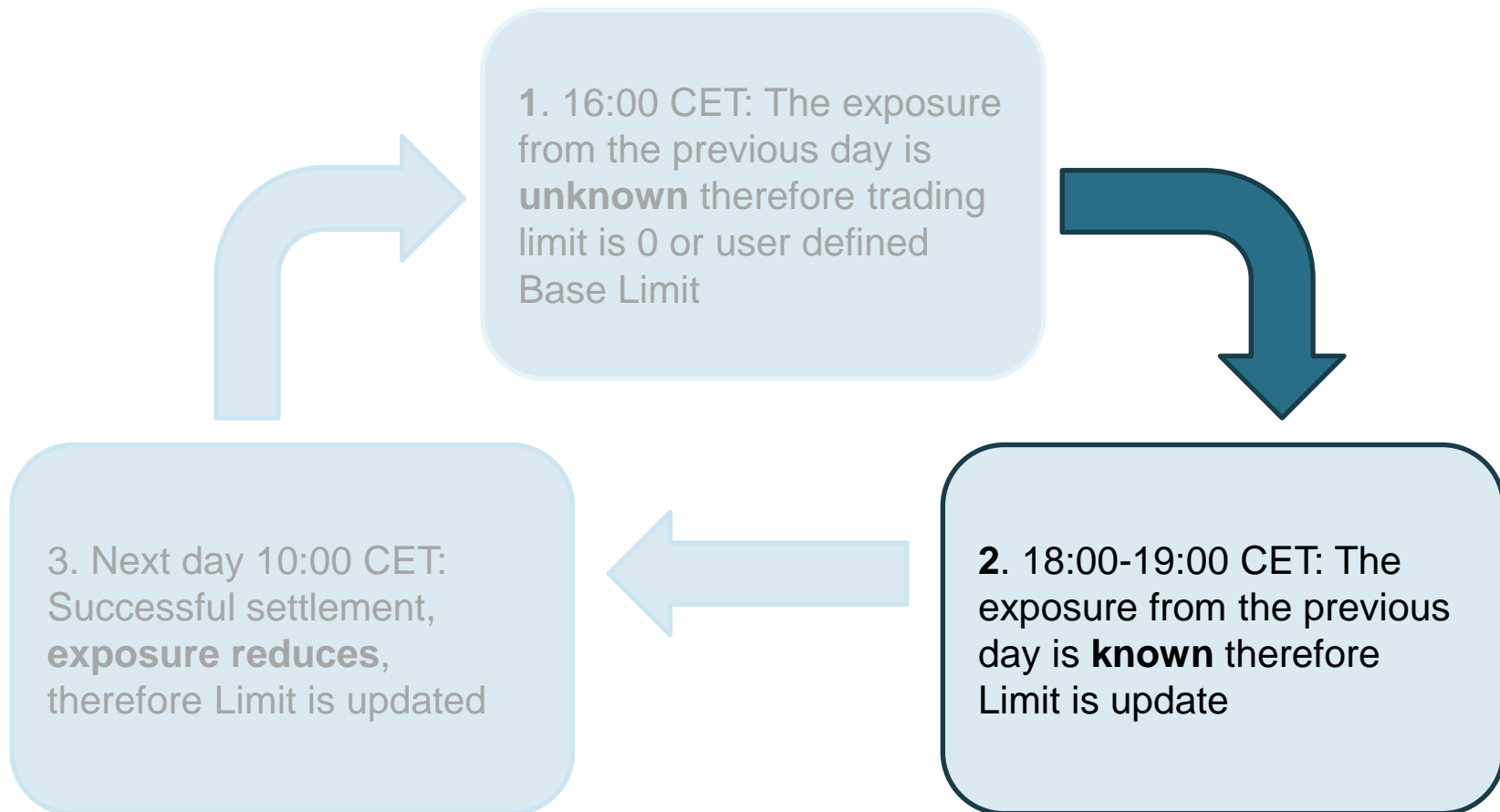
Base Limit should be defined as low as possible, but as high as needed. It has an impact on the overall trading limit.

1. 16:00 CET: The exposure from the previous day is **unknown** therefore trading limit is 0 or user defined Base Limit

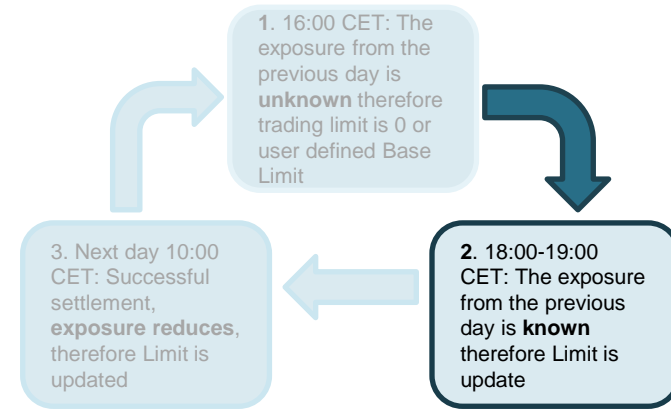
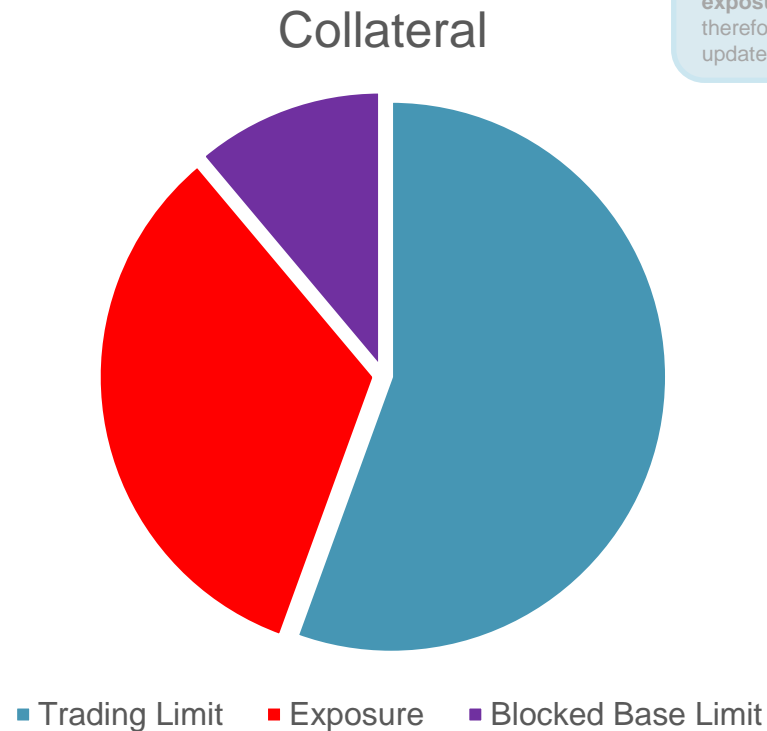
2. 18:00-19:00 CET: The exposure from the previous day is **known** therefore Limit is update

3. Next day 10:00 CET: Successful settlement, **exposure reduces**, therefore Limit is updated

1. Limit Update

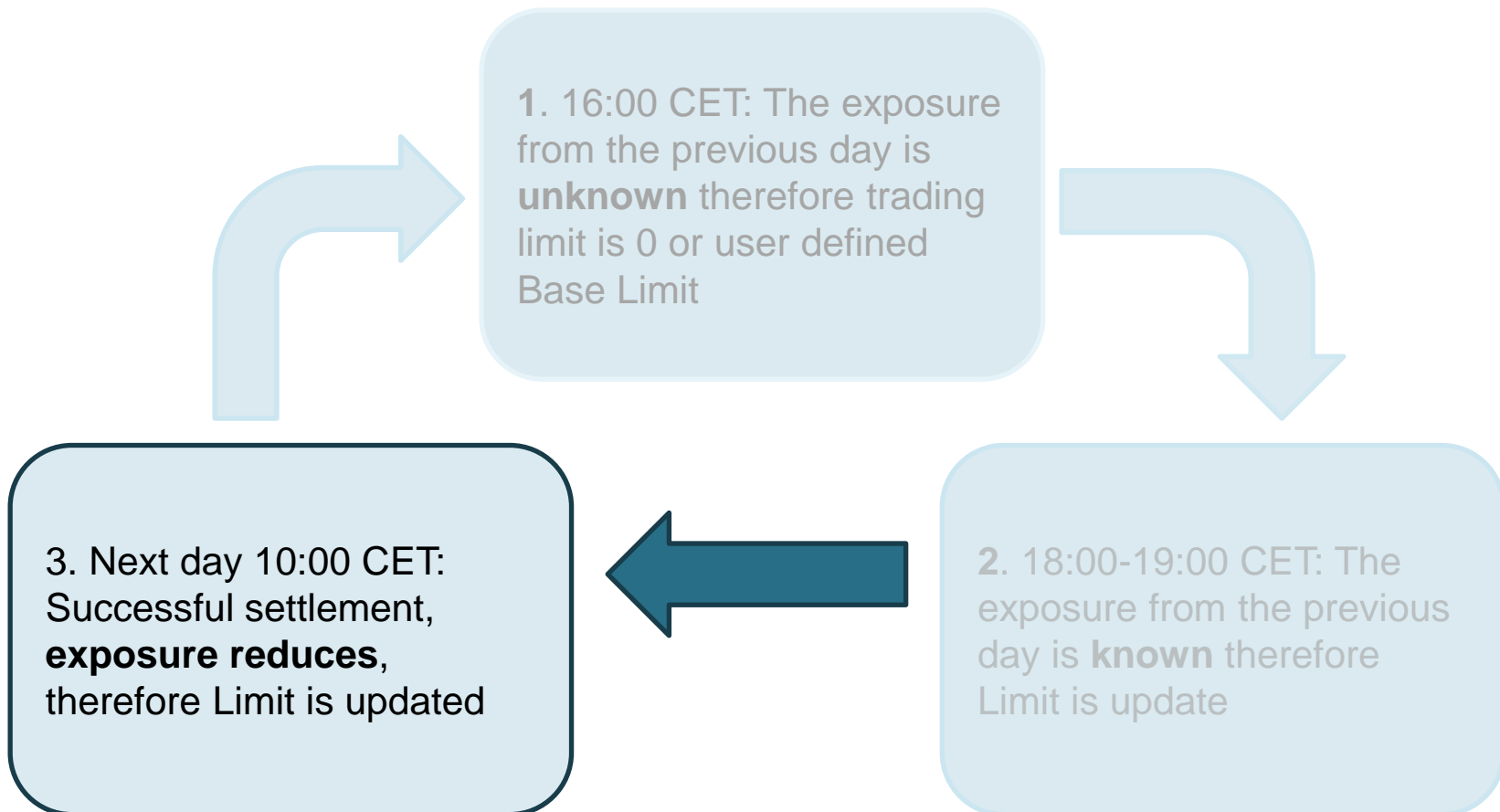


1. Limit Update

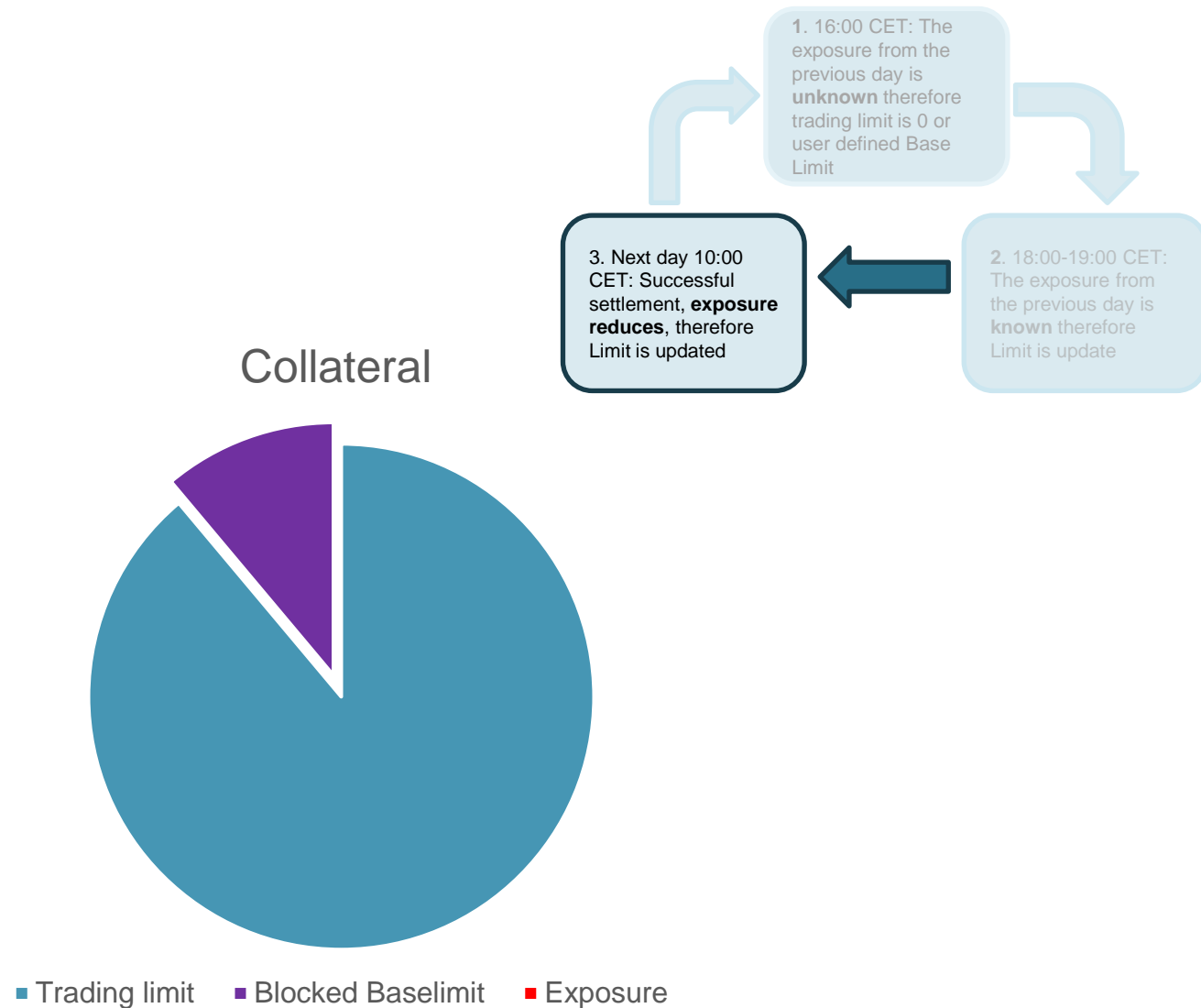


Collateral - **Exposure** - Blocked Base Limit for next days = **Trading Limit**

2. Limit Update



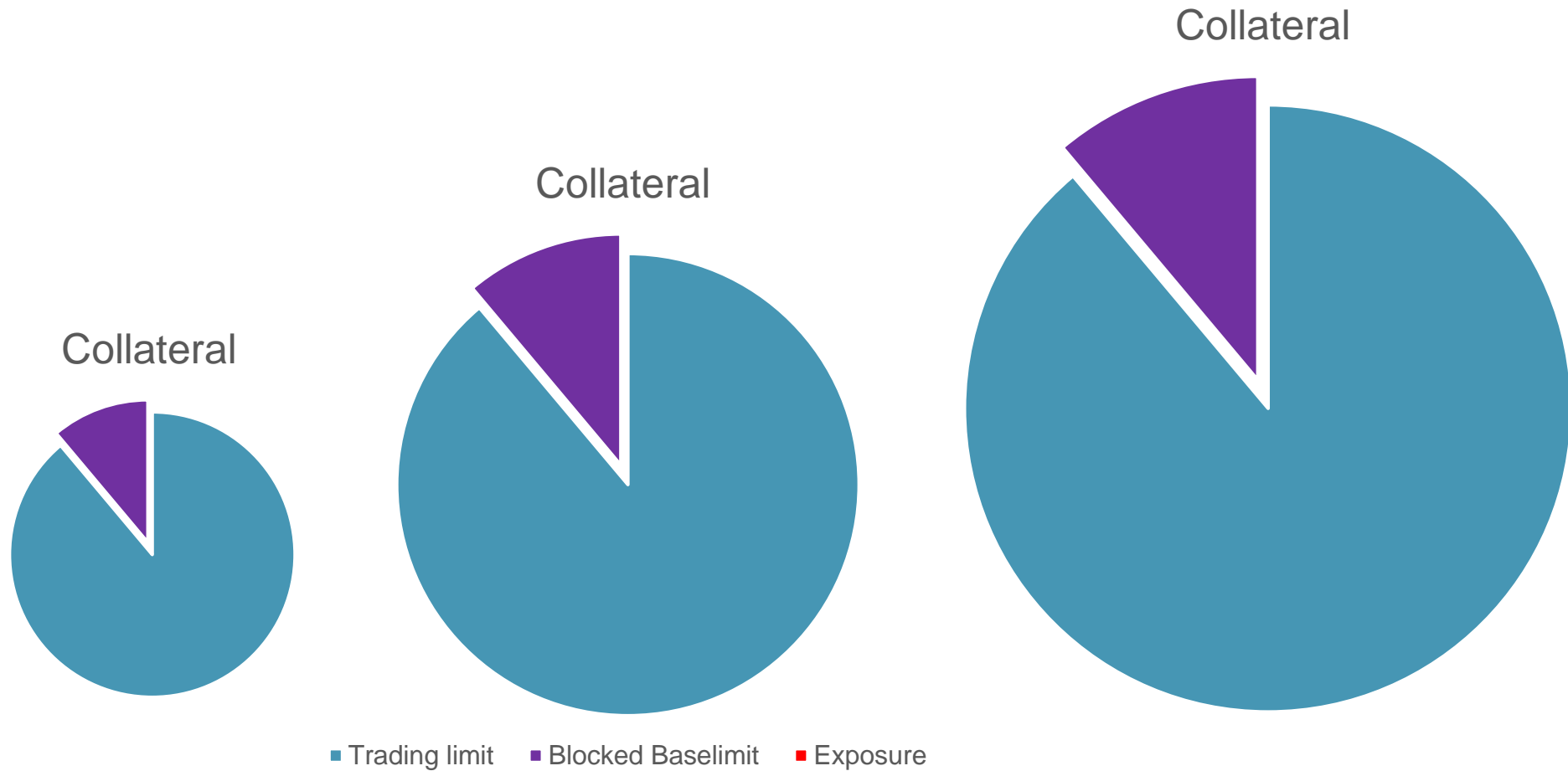
2. Limit Update



Collateral - ~~Exposure~~ - Blocked Base Limit for next days = Trading Limit

User setting to impact the Trading Limit

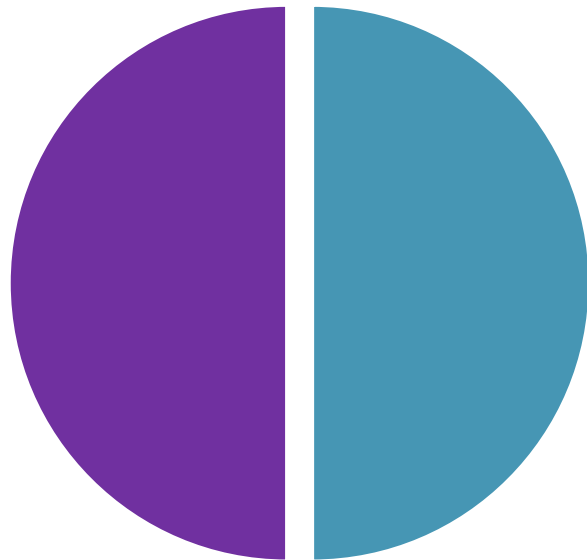
1. Change in Collateral



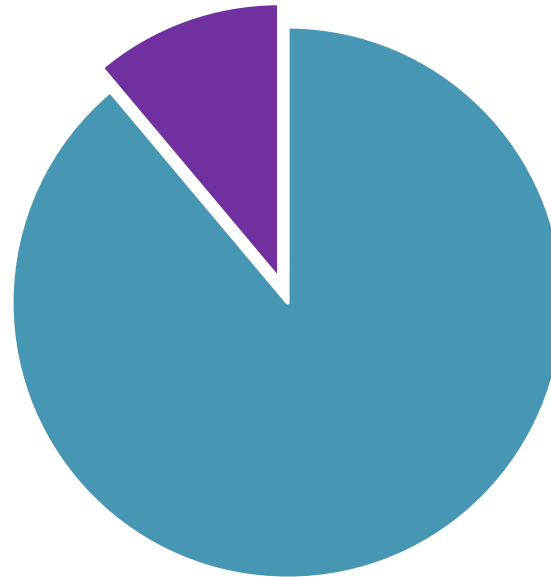
User setting to impact the Trading Limit

2. Change in Base limit

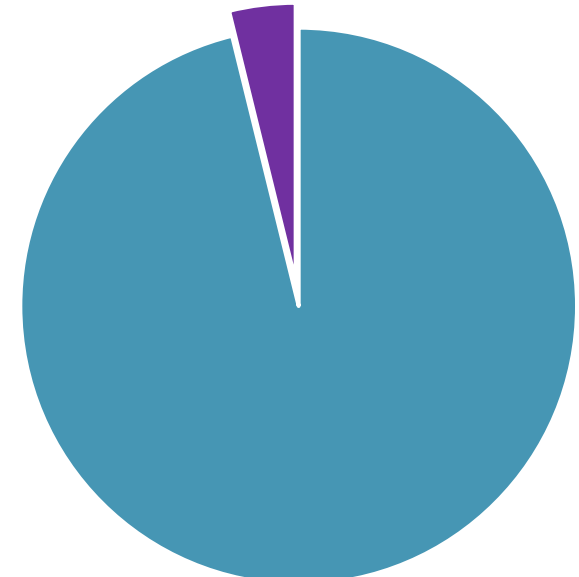
Collateral



Collateral



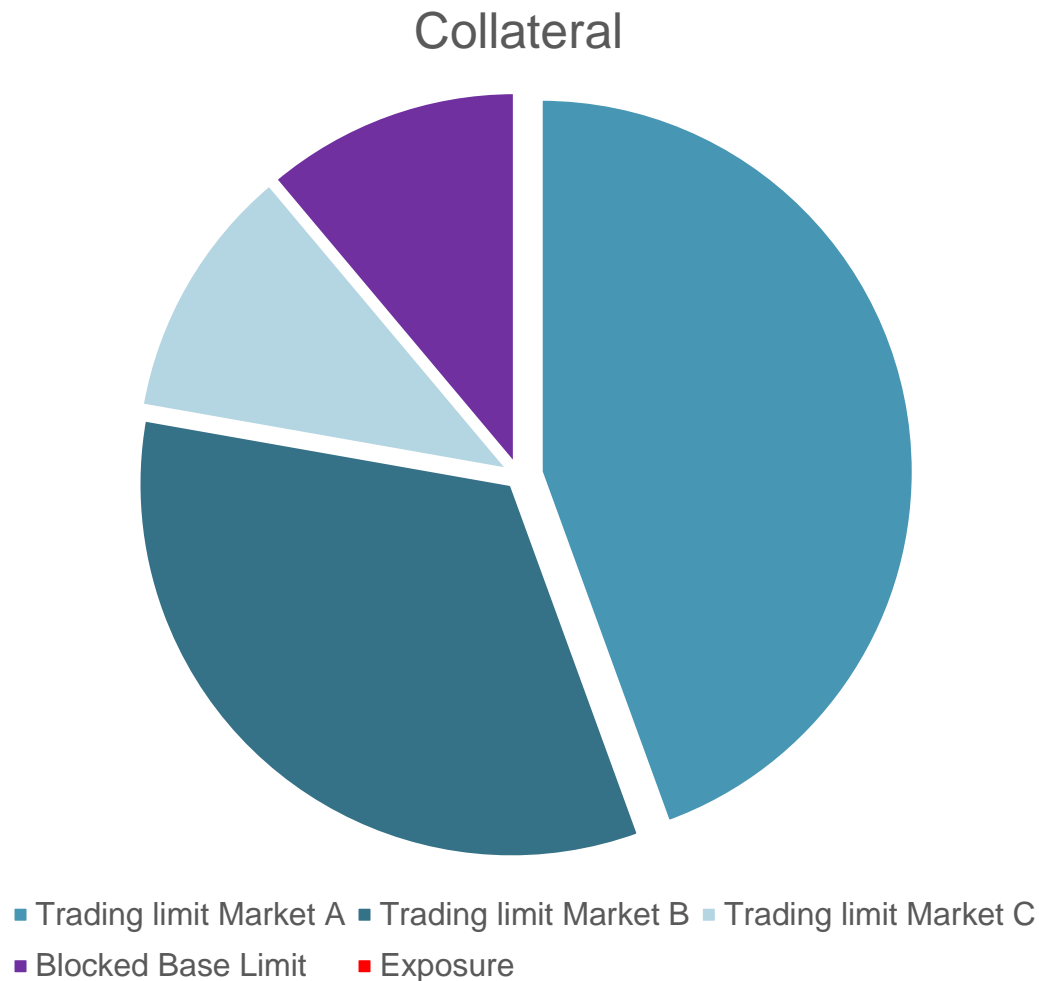
Collateral



■ Trading limit
 ■ Blocked Baselimit
 ■ Exposure

User setting to impact the Trading Limit

3. The Trading Limit can be split over multiple markets



DCP

Useful links

- Introduction DCP presentation: [DCP Introduction](#)
- Collateral and Limit presentation: [Collateral and Limits](#)
- Forms found here: [Admission Forms \(ecc.de\)](#)

Thank you for your attention!

The background of the slide features a collage of financial data visualizations. On the left, there are candlestick charts with green and red bars. In the center and right, there are line charts with various colored lines (blue, green, red) and markers. A hand is visible in the lower right, pointing at one of the charts. The overall color scheme is dominated by blues, greys, and reds.

EEX Natural Gas Indices

Price Transparency

- > EEX Natural Gas Indices today
- > EEX offer for Baltic-Finnish Markets
- > Differences between GET Baltic's indices and EEX indices



„**Reference prices** established by EEX increase transparency in the energy markets and **strengthen the participants' confidence** in the trading process.“

Peter Reitz, CEO of EEX AG

EEX provides transparency so that market participants can make informed decisions



Price Transparency

- Market Price Development
- Accessible to all stakeholders (Business, TSOs, Market Area Managers, Regulators, Media, Politic)
- Free of charge (+added value services)



Commercial Use

- Use in B2B gas contracts (sliding-price clauses)
- Accurate pricing by replacing substitute reference prices (e.g. Oil, Coal) for accurate pricing
- Basis for balancing prices for TSOs/Market Area Managers



Hedging & Risk Management

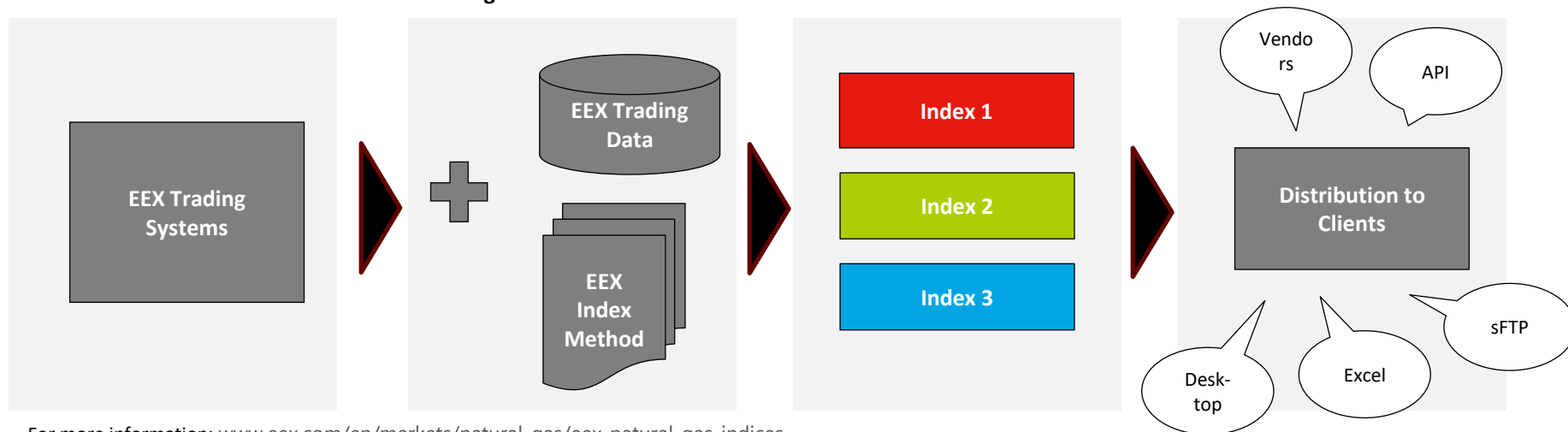
- EEX offers trading in derivative contracts settled against indices (e.g. EGSi)
- Those allow for Risk Management
- Price Hedging Strategies and Trade at Settlement

Trades and orders become Market Data, Indices, and Benchmarks

EEX AG calculates and publishes a range of indices for our European natural gas markets. Each index is adapted to specialized needs. The common denominator being that they are objective, based on transactional market data, and have a clearly documented methodology.

With our natural gas indices, we provide reliable and traceable price references. Our methodologies are rule-based and published in full to give complete transparency of the calculation process.

EEX aims at increasing transparency on the markets through providing indices that track price development. This includes indices that fulfil the **highest standards** defined within the **EU benchmark regulation**



For more information: www.eex.com/en/markets/natural-gas/eex-natural-gas-indices

EEX provides objective indices to support decision making amongst energy market participants

Reliable price references are the basis of a well functioning market. With our natural gas indices, we provide reliable and traceable price references. Our methodologies are rule-based and published in full to give complete transparency of the calculation process.

Most recent developments

- **ETF Neutral Gas Price (ETF NGP)**
 - Developed for Energinet for balancing purposes
 - Reference price for intraday-delivery
- **Next Day Index (NDI)**
 - Day-ahead price, every day of the week
 - Supports physical suppliers with the most recent price information
- **Extension of EGSi and EOD to NBP**
 - Increased volume on our NBP products
 - Two solid day-ahead indices for Great Britain
- **HYDRIX**
 - Support for the ramp-up of a European green hydrogen market
 - Market-based Green Hydrogen reference price for Germany

Within-Day

Day-Ahead

Futures

WDRP
WD Reference
Price Index

TTF NGP
TTF Neutral Gas
Price

ETF NGP
ETF Neutral Gas
Price

EOD
End of Day Index

EGSi
European Gas
Spot Index

NDI
Next Day
Index

EGIX
Daily European
Gas Index

EGIX
Monthly
European Gas
Index

Monthly Index
(Front Month)

Settlement Prices
on Derivatives

Hydrogen

HYDRIX
Market-Based
Index on Green
Hydrogen

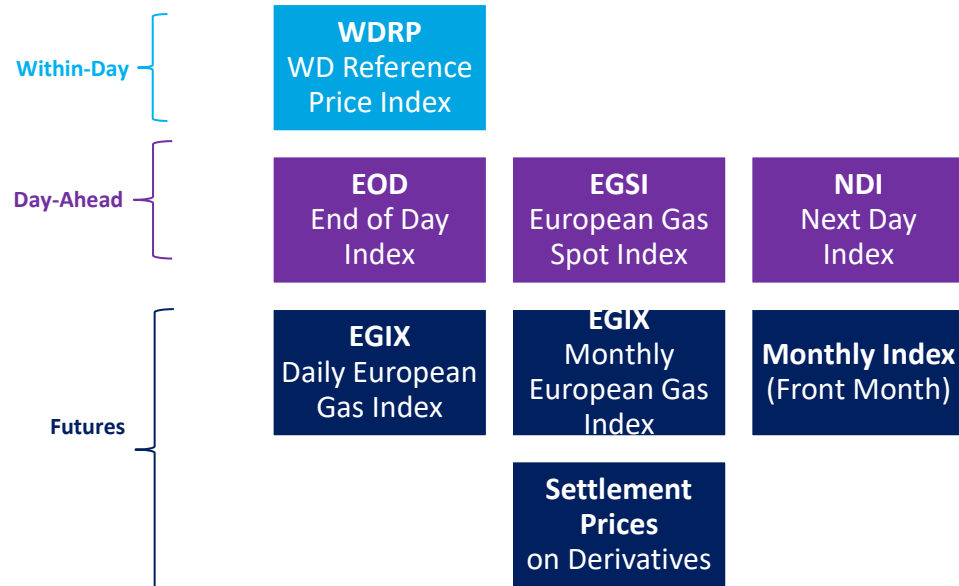
EEX calculates our trademark indices for the Baltic-Finnish markets from the launch of contracts on the markets

EEX AG will provide its indices upon launch of the Baltic-Finnish contract at EEX. These will be launched together with the trading products

- Upon launch of the trading products at EEX these indices will be calculated for the three market areas:

- EEX WDRP
- EEX EOD Index
- EEX EGSi
- EEX NDI
- EEX Daily EGIX
- EEX Monthly EGIX
- EEX Monthly Index

- The indices currently calculated by GET Baltic will be provided by GET Baltic until the trading product migration



EEX Within-Day Reference Price (WDRP)



- The **EEX WDRP** is the volume-weighted average price of all trades in the within-day contract between 8:00 and 18:00 CE(S)T for the same day.
- Published every calendar day on [EEX's website](#)
- Possible alternative to GET Baltic's BGSi but considers only within-day transactions



EEX WDRP for the market area of CEGH VTP (13.05.2024)

EEX European Gas Spot Index (EGSI)



- The **EEX Day EGSi®** is the volume-weighted average price of trades in the day-ahead and weekend contracts executed between 8:00 and 18:00 CE(S)T on the exchange trading day before the start of the delivery period of the contract. The EEX Weekend, Week, and Month EGSi are the arithmetic mean of Day EGSi for the relevant delivery period
- Published every business day on [EEX's website](#)
- Possible alternative to BGSi-DA daily and montly
- On a regular business day the EGSi TTF is based on roughly **10,000 trades**



EEX EGSi for the market area of TTF (14.05.2024)

EEX End of Day Index (EOD Index)

Day-Ahead

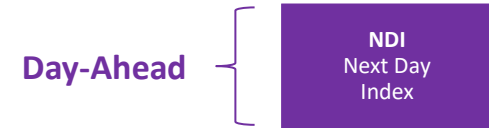
EOD
End of Day Index

- The **EEX EOD** price is primarily based on concluded trades and the EEX orderbook situation from 17:15 to 17:30 on Exchange Days. Only trades and orders that fulfil specific parameters are considered
- Published every business day on EEX's website
- On a regular business day the EOD TTF is based on thousands of trades and many more orders



EEX End of Day Index for TTF (14.05.2024)

EEX Next Day Index (NDI)



- The **EEX NDI** is the volume-weighted average price of trades in the day contracts with delivery on the following day executed between 8:00 and 18:00 on the calendar day before the start of the delivery day.
- The **NDI** is calculated and published on every calendar day, including the weekend, making sure you always have the most recent price reference for next-day delivery. From Tuesday to Friday, the NDI is equal to EGSI. On Friday evening, the NDI is calculated for the delivery day of Saturday based on trades in the Saturday day contract. Likewise, on Sunday evenings, the NDI for the delivery day Monday is calculated based on trades in the Monday day contract.
- Published every calendar day on [EEX's website](#)
- Possible alternative to BGSi-DA

EEX Daily European Gas Index (EGIX®)



- The **EEX Daily EGIX®** is the volume-weighted average price of all trades in the month futures for a specific market area executed on the EEX Natural Gas Futures Market on that day.
- The **EEX Monthly EGIX®** for a specific market area is the arithmetic mean of the **EEX Daily EGIX®**.
- Published every business day on EEX's website
- Possible alternative to Baltic-Finnish Gas Monthly Index (BGMI)

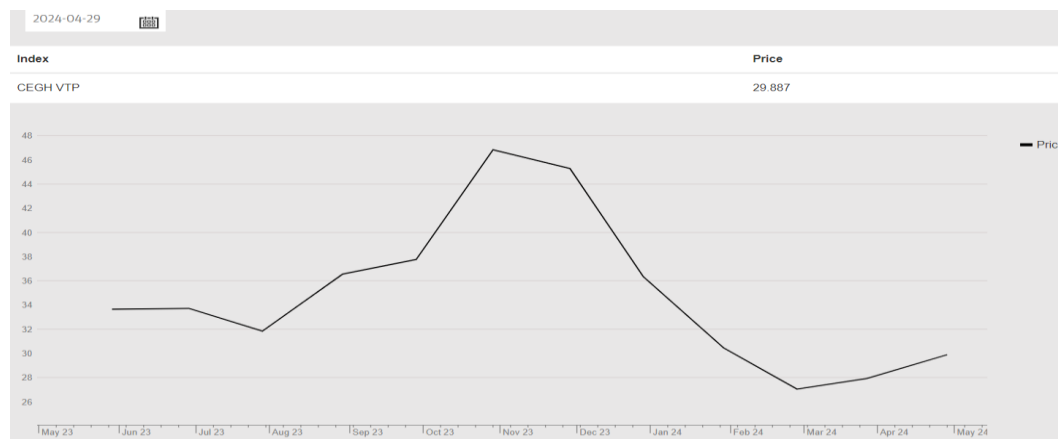


EEX Daily EGIX for TTF (14.05.2024)

EEX Monthly Index

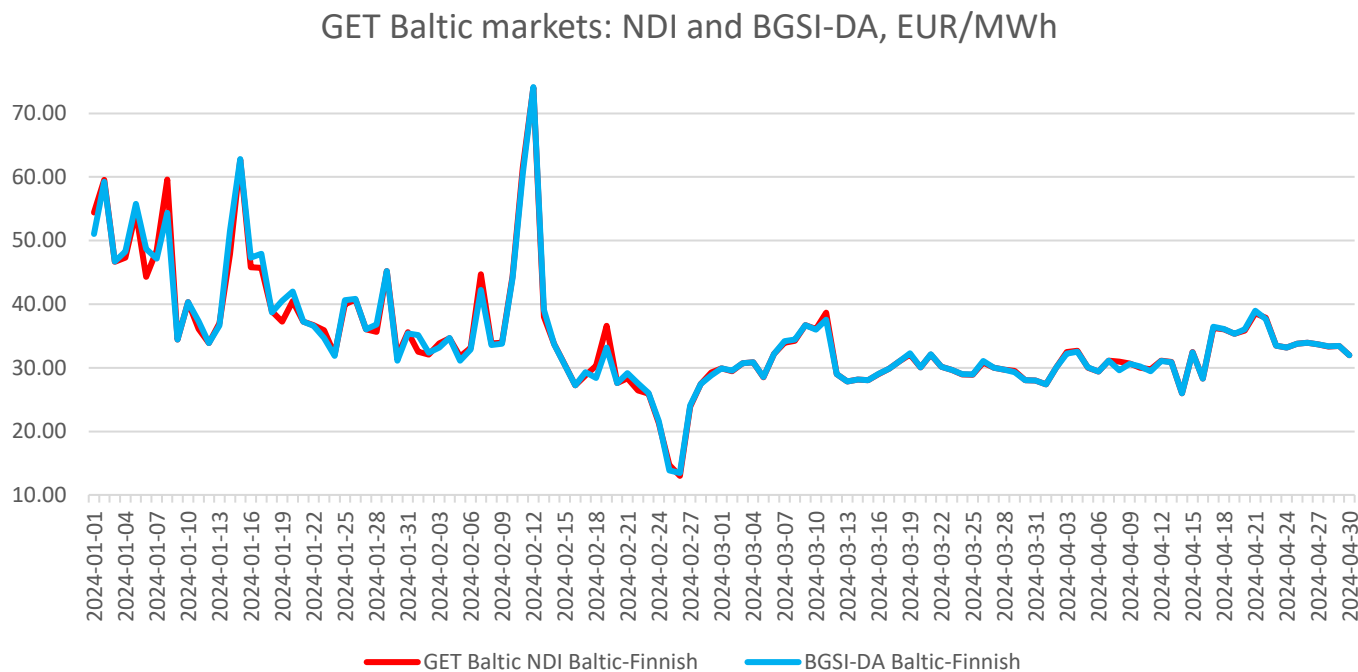


- The [EEX Monthly Index](#) is the average of all daily settlement prices for Natural Gas Futures in the front month for a specific market area.
- Published every business day on [EEX's website](#)



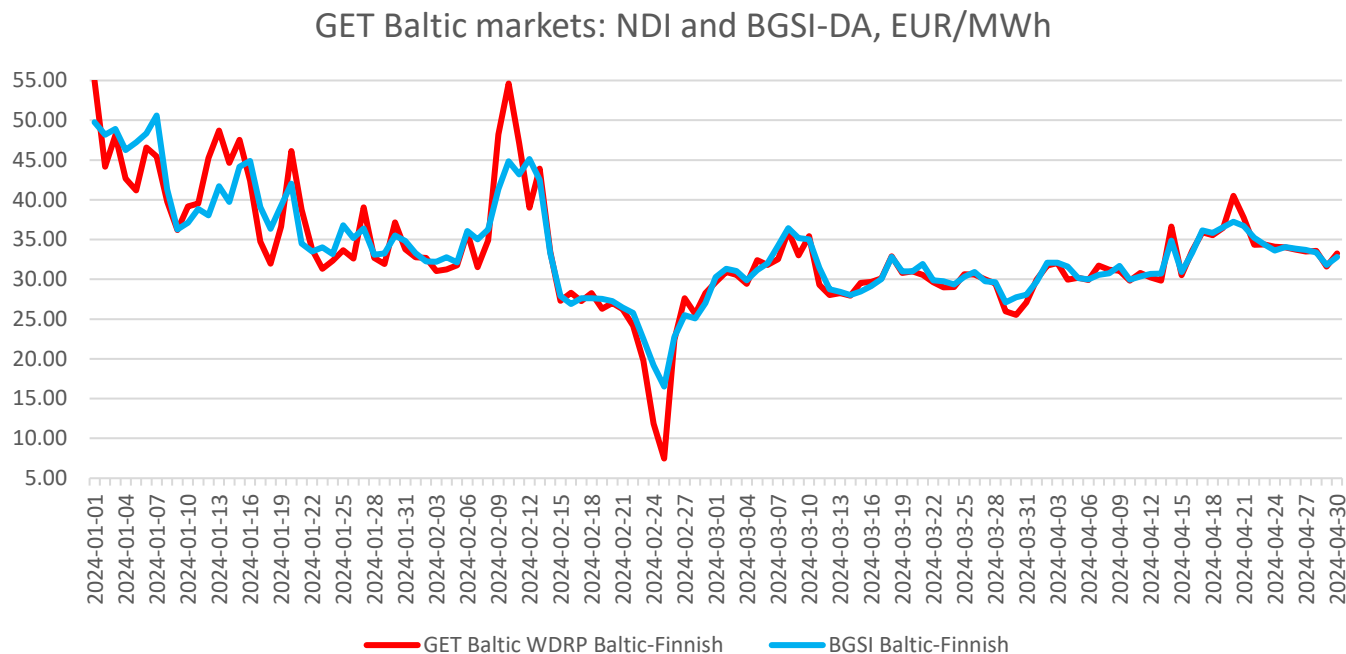
EEX Monthly Index of the market area CEGH VTP during April '24

Minor variations in methodology yields only minuscule differences between BGSI-DA and NDI



Sample Data: This graph and its values are for illustrative purposes only; they do not constitute an EEX or GET Baltic index

BGSI includes trades on both DA and WD, whereas EEX WDRP considers only WD trades



Sample Data: This graph and its values are for illustrative purposes only; they do not constitute an EEX or GET Baltic index

The background of the slide features a complex financial market data visualization. It includes a candlestick chart on the left, a line chart with multiple colored lines (blue, red, green) in the center, and a hand pointing at a screen displaying these charts on the right. The overall color scheme is dominated by dark blues, greys, and a bright red on the right side.

Market Data Services

An Overview

- › EEX Group Market Data Scope
- › Market Data Solutions
- › Transparency Solutions
- › Licensing

EEX Group Markets Data Services allow you,



Visibility, monitor trends, price discovery, *derive insights* and more...



Flexible data delivery, data visualization, streaming real-time and end-of-day data.



A User-friendly onboarding, a quick and simple process through our interfaces.



Custom licensing for internal and external use.



Visit our website



EEX Group Solutions for Market and Transparency Data



API

> Access real-time raw Data in xml and json



New - Cloud Stream API

> Stream real-time Raw Data in json and GPB



Desktop App

> Real-Time Data for customised quotes, charts, curves, data history



New - A7 Analytics

> platform for advanced analytics and visualisation



ExcelTool

> Real-Time Data for customised Excel analytics



Transparency API

> Online accessible views with customised solutions



sFTP Server

> Aggregated and trade-specific end-of-day data files in csv and xlsx



Customised Solutions

> Online accessible views with customised solutions with real-time and End-of-Day Data

POWER

NATURAL GAS

ENVIRONMENTALS

AGRICULTURALS

FREIGHTS

HYDROGEN

EEX DataSource provides **data**, visualization, and analytics solutions.

eex DataSource	POWER	NATURAL GAS	ENVIRONMENTALS	ARGICULTURALS	FREIGHT	HYDROGEN
sFTP SERVER	EoD	EoD	EoD	EoD	EoD	EoD
EXCEL TOOL	RT	RT	RT	EoD + RT		RT
DESKTOP APP	RT	RT	RT	RT	RT	RT
API	RT	RT	RT	RT		RT
CLOUD STREAM API		RT				
A7	RT	RT	RT	RT	RT	RT
CUSTOMISED SOLUTIONS	EoD + RT	EoD + RT	EoD + RT	EoD + RT	EoD + RT	EoD + RT

Transparency API

Application Programming Interface

> Experience real-time transparency data access

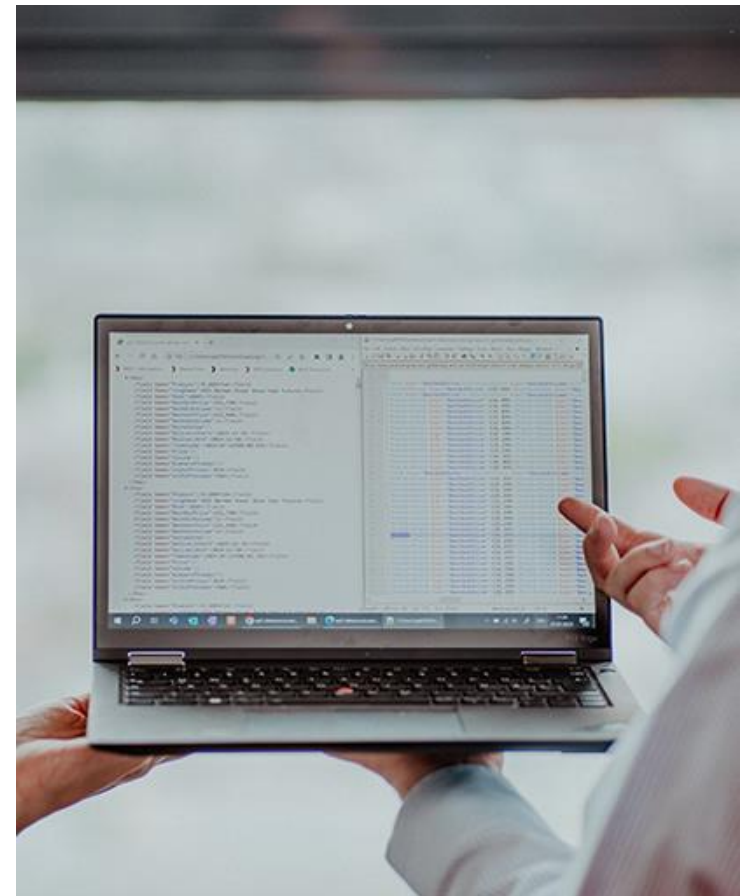


> Real-time and historical transparency data available in XML and Json for internal or external use

> Includes information on production, storage, and consumption of physical assets, capacity, usage, and availability



> Offers automated or manual access, easy integration, high speed intraday data, end user flexibility, and real-time access to Urgent Market Messages



POWER

TRANSPARENCY DATA

ENVIRONMENTALS

AGRICULTURALS

FREIGHTS

HYDROGEN

Licensing



External Usage

Institutional Usage



> Dissemination of raw data by a regulatory body within the framework established by regulations.

Scientific Usage



> Use by academic institution for research and education.

Media Usage



> Complimentary dissemination of raw data on an online platform or a printed publication. The Data must remain not processable.

Commercial Usage



> Dissemination of EEX Group DataSource Product to Subscribers or Affiliated Companies for internal use. Dissemination of Derived Data is allowed.

Indexation



> Provision of Providing EEX prices for the purpose of creating financial instruments (e.g. ETC) EEX prices for the purpose of creating financial instruments (e.g. ETC)



Internal Usage

> exclusively for recipient and employees. No external sharing or usage. Derived Data can be created but not disseminated.

EEX trader exam online: general information

EEX trader exam online

EEX website: [//www.eex.com/en/trainings/eex-trader-exam](https://www.eex.com/en/trainings/eex-trader-exam)

- is a prerequisite for the admission at EEX
- is an online exam, with e-learning material for self-study
- it contains three parts

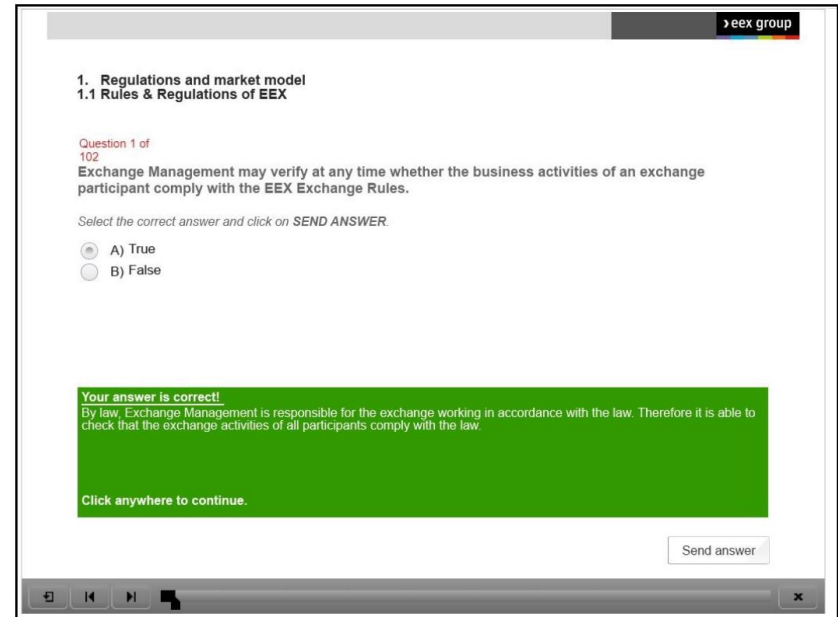
EEX exam preparation tool (voluntary)

EEX system training (mandatory)

EEX trader exam online (mandatory)

EEX exam preparation tool (voluntary)

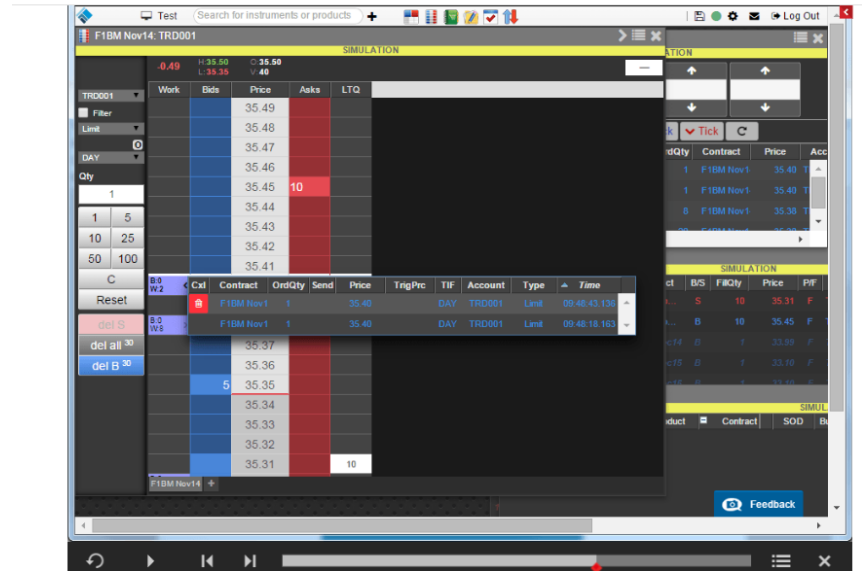
- pdf training material (214 slides)
- e-learning practice tool: sample questions
- e-learning practice tool: exam simulation



EEX system training (mandatory)

- e-learning training, to understand the usage of EEX trading systems
- Includes three trading systems

EEX System training



EEX trader exam online (mandatory)

- multiple choice questions
- 30 minutes time
- 75 % required to pass

Orders with the good-till-date (GTD) validity provision are only valid for one day in the order book and are automatically deleted after end of trading.

True False

Changing a market order into a limit order can be done at any time.

True False

Which of the following statements regarding an IOC (immediate or cancel) order is correct?

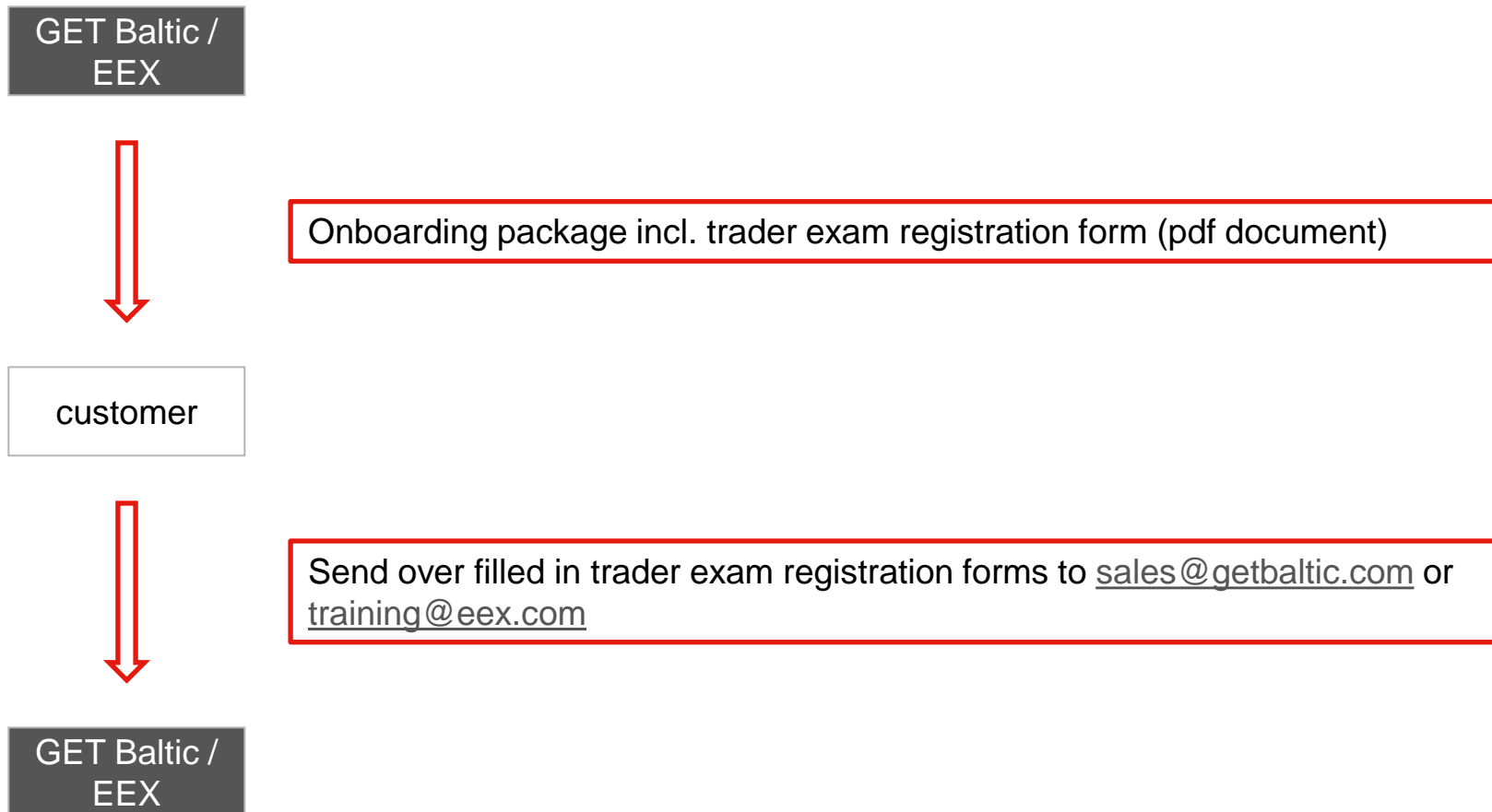
- A. Immediate execution of the order, in full or in part
- B. Unexecuted parts remain active in the market
- C. Unexecuted parts of the order will be deleted immediately
- D. This restriction is not allowed for futures

Which of the following statements regarding stop orders is correct?

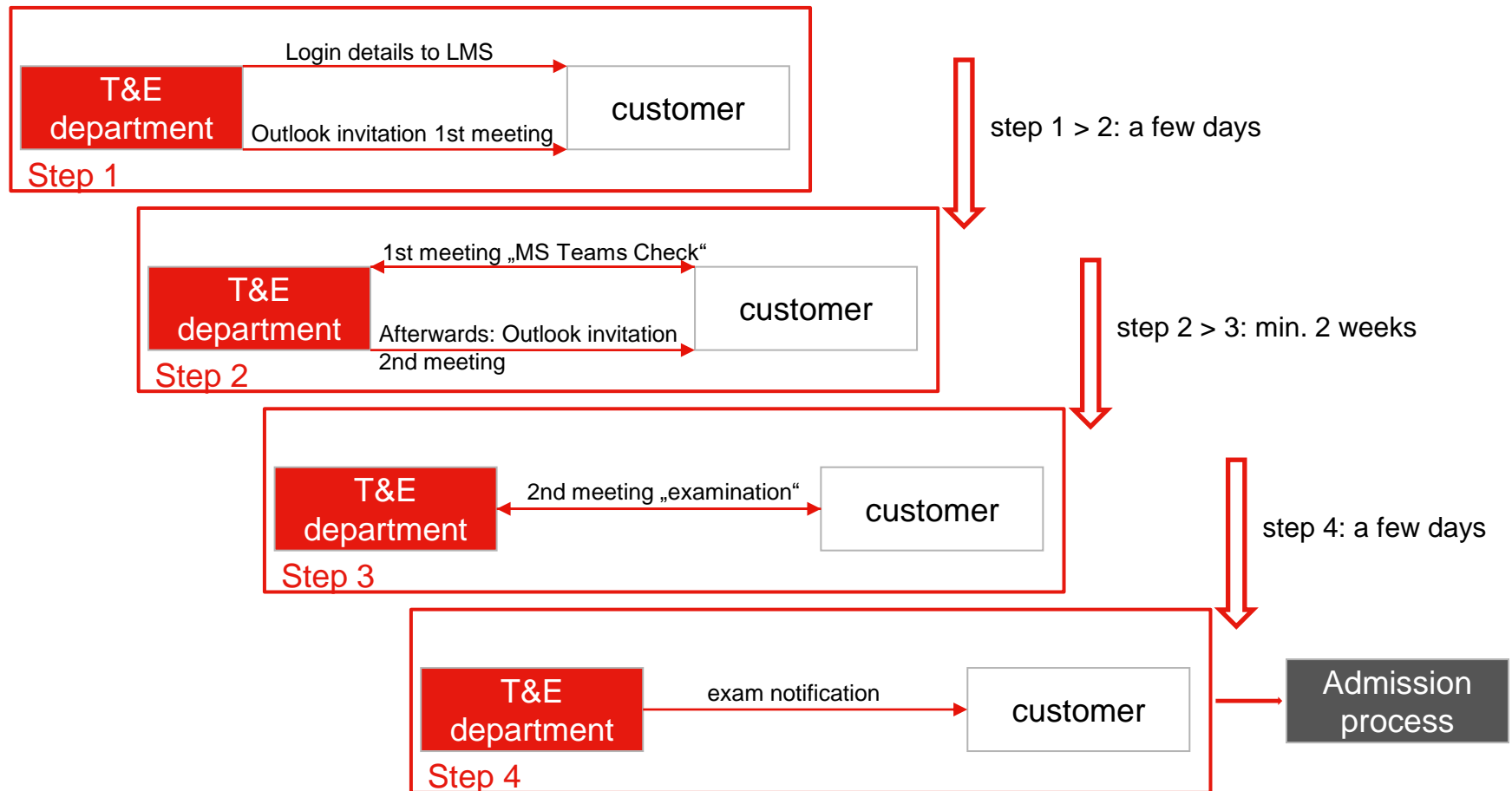
- A. Stop orders are always entered with an activation price limit
- B. Stop orders are generally executed in full immediately after being entered
- C. When the activation price limit is reached, stop orders turn into market orders
- D. Stop orders are allowed for spot and futures contracts

EEX trader exam online: application and process

application for the admission to the exam



EEX trader exam online: the process



Q & A

Thank you for your attention.