



NOREXECO Rulebook

Appendix 1

Product Specification and Trading Schedule

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General provisions

The terms of this Product Specification and Trading Schedule will apply to all Products listed at NOREXECO. In the event of any conflict between the Rulebook and the terms in this Appendix 1, the Rulebook shall prevail.

Common descriptions

1.1 Months, Quarters and Calendars

All Products are Listed and Traded as single Month, Quarter or Calendar Products. All Trades are Cleared as single Months.

A Trade in a Listed Product is only completed when all single Months of the Listed Product have been Cleared.

A Quarter Product consists of three single Month Products bundled together and is legally a Trade in each individual month only after all three Month Products have been Cleared:

Q1 – January, February and March

Q2 – April, May and June

Q3 – July, August and September

Q4 – October, November and December.

A Calendar Product consists of the months January through December of a calendar year bundled together and is legally a trade in each individual month of the calendar year only after all 12 Month Products have been Cleared.

1.2 Listing of Products

The Listing of Products will consist of 6 single Month Products, 6 Quarter Products and 2 Calendar year Products, altogether maximum 36 months on the curve,

On the Last Index day in a month, the current Month Product will be de-listed and a new Month Product will be added to the far end of the curve on the next Trading Day.

On the Last Index day of the first month in a quarter, the Quarter Product for current quarter is de-listed and a new Quarter Product is added to the far end of the curve on the next Trading Day.

On the Last Index day of January, the Calendar Product for that year is de-listed, and a Calendar Product for year 'current+2' year is listed on the next Trading Day.

1.3 Contract Price

The Contract Price is for all months included in a traded Quarter or Calendar Product.

A Contract Price of X for a Quarter or Calendar Product means that the Contract price for the months included in the Quarter or Calendar year all have a Contract Price of X.

1.4 Contract Volume

The Contract Volume is the volume per each month in the traded Quarter or Calendar Product.

A Contract volume of Y lots means that the volume of each months included in the Quarter or Calendar year all have a Contract volume of Y lots.

1.5 Notional value

The Notional value of a Trade is:

Contract Price * Lots per month * Lot size * number of months in the Contract

1.6 Index Days (weeks) in the months

The Indices are published on each Index Day. In general, every Tuesday is an Index Day. If a Tuesday is not a Finnish business day, then the next Finnish business day becomes the Index Day.

Publication time is at 12:00 am Helsinki time (CET+1) on each Index Day.

Each month consist of 4 or 5 Index Days. See Figure 1 in this appendix.

1.7 Variation margin

All futures Products are subject to daily payment of Variation Margin.

Product Specifications

NBSK	NOREXECO Pulp NBSK Future
Underlying Product	PIX Northern Bleached Softwood Kraft (NBSK) Pulp, standard dryness 90 % air dry, standard strength characteristic, brightness 88 and standard ECF/TCF, Price reference CIF North Atlantic or North Sea Port (European Port) denominated in USD. The index price is set before any customer specific rebates.
Monthly sequences	All products traded are legally monthly Products. See Common descriptions above.
Lot size	1 Lot equals 1 MT.
Minimum tradable volume	100 lots per month.
Minimum Block size	500 lots per month.
Contract Volume	The Contract Volume is 1 MT NBSK Pulp * number of lots in each month of the Contract.
Contract Price	In USD/MT with two decimal places.
Minimum price fluctuation (“tick size”)	The minimum price fluctuation is 1.00 USD/MT.
Trading Days	Please see Attachment 1 to this Appendix.
Last Trading Day	The Last Trading Day is the last Index Day of the month. Please see figure 1 in this Appendix.

Final Settlement	<p>Final settlement takes place on the first Settlement Day after the Last Trading Day (T+1).</p> <p>Final settlement is based on the monthly NOREXECO Final Settlement Index (NFSI) which will be published at 11.00 CET on the last trading day. NFSI is the arithmetic mean, two decimals rounded, of the weekly PIX Pulp NBSK indices included in the month. See Appendix 7 – Final Settlement and Daily Settlement Prices.</p>
Daily Settlement Prices	Daily Settlement Prices are calculated according to the Rulebook Appendix 7 – Final Settlement and Daily Settlement Prices.

BHKP	NOREXECO Pulp BHKP Future
Underlying Product	PIX Bleached Hardwood Kraft Pulp (BHKP), standard dryness 90 % air dry, standard strength characteristic, brightness 88 and standard ECF/TCF, Price reference CIF North Atlantic or North Sea Port (European Port) denominated in USD. The index price is set before any customer specific rebates.
Monthly sequences	All products traded are legally monthly Products. See Common descriptions above.
Lot size	1 Lot equals 1 MT.
Minimum tradable volume	100 lots per month.
Minimum Block size	500 lots per month.
Contract Volume	The Contract Volume is 1 MT BHKP Pulp * number of lots in each month of the Contract.
Contract Price	In USD/MT with two decimal places.
Minimum price fluctuation (“tick size”)	The minimum price fluctuation is 1.00 USD/MT.
Trading Days	Please see Attachment 1 to this Appendix.

Last Trading Day	<p>The Last Trading Day is the last Index Day of the month. Please see figure 1 in this Appendix.</p>
Final Settlement	<p>Final settlement takes place on the first Settlement Day after the Last Trading Day (T+1).</p> <p>Final settlement is based on the monthly NOREXECO Final Settlement Index (NFSI) which will be published at 11.00 CET on the last trading day. NFSI is the arithmetic mean, two decimals rounded, of the weekly PIX Pulp BHKP indices included in the month. See Appendix 7 – Final Settlement and Daily Settlement Prices.</p>
Daily Settlement Prices	<p>Daily Settlement Prices are calculated according to the Rulebook Appendix 7 – Final Settlement and Daily Settlement Prices.</p>

Attachment 1: Trading days in 2017, 2018 and 2019

NOREXECO follows the Norwegian holiday schedule.

The updated trading calendar will be available at all times at the NOREXECO webpage, www.norexeco.com.

Attachment 2: Schedule for Listed Products 2017, 2018 and 2019

The updated schedule of Listed Products will be available at all times at the NOREXECO webpage, www.norexeco.com.

EXPIRY_YEAR	EXPIRY_MONTH	LAST_TRADING_DATE	FINAL_SETTLEMENT_DATE	Settlement Price W1	Settlement Price W2	Settlement Price W3	Settlement Price W4	Settlement Price W5
2017	1	31.01.2017	01.02.2017	03.01.2017	10.01.2017	17.01.2017	24.01.2017	31.01.2017
2017	2	28.02.2017	01.03.2017	07.02.2017	14.02.2017	21.02.2017	28.02.2017	
2017	3	28.03.2017	29.03.2017	07.03.2017	14.03.2017	21.03.2017	28.03.2017	
2017	4	25.04.2017	26.04.2017	04.04.2017	11.04.2017	18.04.2017	25.04.2017	
2017	5	30.05.2017	31.05.2017	02.05.2017	09.05.2017	16.05.2017	23.05.2017	30.05.2017
2017	6	27.06.2017	28.06.2017	06.06.2017	13.06.2017	20.06.2017	27.06.2017	
2017	7	25.07.2017	26.07.2017	04.07.2017	11.07.2017	18.07.2017	25.07.2017	
2017	8	29.08.2017	30.08.2017	01.08.2017	08.08.2017	15.08.2017	22.08.2017	29.08.2017
2017	9	26.09.2017	27.09.2017	05.09.2017	12.09.2017	19.09.2017	26.09.2017	
2017	10	31.10.2017	01.11.2017	03.10.2017	10.10.2017	17.10.2017	24.10.2017	31.10.2017
2017	11	28.11.2017	29.11.2017	07.11.2017	14.11.2017	21.11.2017	28.11.2017	
2017	12	27.12.2017	28.12.2017	05.12.2017	12.12.2017	19.12.2017	27.12.2017	
2018	1	30.01.2018	31.01.2018	02.01.2018	09.01.2018	16.01.2018	23.01.2018	30.01.2018
2018	2	27.02.2018	28.02.2018	06.02.2018	13.02.2018	20.02.2018	27.02.2018	
2018	3	27.03.2018	28.03.2018	06.03.2018	13.03.2018	20.03.2018	27.03.2018	
2018	4	24.04.2018	25.04.2018	03.04.2018	10.04.2018	17.04.2018	24.04.2018	
2018	5	29.05.2018	30.05.2018	02.05.2018	08.05.2018	15.05.2018	22.05.2018	29.05.2018
2018	6	26.06.2018	27.06.2018	05.06.2018	12.06.2018	19.06.2018	26.06.2018	
2018	7	31.07.2018	01.08.2018	03.07.2018	10.07.2018	17.07.2018	24.07.2018	31.07.2018
2018	8	28.08.2018	29.08.2018	07.08.2018	14.08.2018	21.08.2018	28.08.2018	
2018	9	25.09.2018	26.09.2018	04.09.2018	11.09.2018	18.09.2018	25.09.2018	
2018	10	30.10.2018	31.10.2018	02.10.2018	09.10.2018	16.10.2018	23.10.2018	30.10.2018
2018	11	27.11.2018	28.11.2018	06.11.2018	13.11.2018	20.11.2018	27.11.2018	
2018	12	27.12.2018	28.12.2018	04.12.2018	11.12.2018	18.12.2018	27.12.2018	
2019	1	29.01.2019	30.01.2019	08.01.2019	15.01.2019	22.01.2019	29.01.2019	
2019	2	26.02.2019	27.02.2019	05.02.2019	12.02.2019	19.02.2019	26.02.2019	
2019	3	26.03.2019	27.03.2019	05.03.2019	12.03.2019	19.03.2019	26.03.2019	
2019	4	30.04.2019	01.05.2019	02.04.2019	09.04.2019	16.04.2019	23.04.2019	30.04.2019
2019	5	28.05.2019	29.05.2019	07.05.2019	14.05.2019	21.05.2019	28.05.2019	
2019	6	25.06.2019	26.06.2019	04.06.2019	11.06.2019	18.06.2019	25.06.2019	
2019	7	30.07.2019	31.07.2019	02.07.2019	09.07.2019	16.07.2019	23.07.2019	30.07.2019
2019	8	27.08.2019	28.08.2019	06.08.2019	13.08.2019	20.08.2019	27.08.2019	
2019	9	24.09.2019	25.09.2019	03.09.2019	10.09.2019	17.09.2019	24.09.2019	
2019	10	29.10.2019	30.10.2019	01.10.2019	08.10.2019	15.10.2019	22.10.2019	29.10.2019
2019	11	26.11.2019	27.11.2019	05.11.2019	12.11.2019	19.11.2019	26.11.2019	
2019	12	02.01.2020	03.01.2020	03.12.2019	10.12.2019	17.12.2019	27.12.2019	31.12.2019

Figure 1: NOREXECO Products specification for 2017, 2018 and 2019, Final Settlement Price dates and Last Trading Day for Products.

Attachment 3: Specified Trading and Clearing Schedule

NOREXECO Products.

CET = Central European Time (Oslo)

- 07:00 CET Start of Clearing Opening Hours.
- 07:00 CET Daily Cash Settlement invoices available.
- 07:10 CET Daily Margin Requirements calculated.
- 09:00 CET Statement of Account available.
- 09:00 CET Cash Settlement initiated, Account holder must have balance or credit facilities for debit on the Cash Settlement Accounts.
- 10:30 CET Collateral Deadline.
- 11:00 CET on Index Days, Tuesday every week, publication of the benchmark Indices (prices). Weekly and Monthly publications various Indices.
- 12:00 CET on Last Index Day of the month, calculation of Final Settlement Price on Monthly Futures and Options products.
- 13:00 CET Exchange Opening for Trading.
Registration of Block Trades concluded outside Trading Hours.
- 16:30 CET Start 30 minutes Settlement Price Window for Daily Settlement Price. See Appendix 7.
- 17:00 CET Exchange Closed for Trading.
- 17:30 CET Daily Settlement Price fixed and published.

For further information on clearing schedule, please see www.ecc.de.