



# 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 consists 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 in Metric Ton (MT) per each month in the traded Quarter or Calendar Product.

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

Minimum volume is 100 MT per month and volume tick size is 100 MT per month.

#### 1.5 Notional value

The Notional value of a Trade is:

Contract Price \* volume in MT per month \* number of months in the Contract

#### 1.6 PIX Index Days (weeks) in the months

The Fastmarkets FOEX PIX 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 in accordance with number of Tuesdays in the month.

#### 1.7 Variation margin

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

## Product Specifications

NBSK	NOREXECO Pulp NBSK Future
<b>Underlying Product</b>	PIX Northern Bleached Softwood Kraft (NBSK) Pulp, standard dryness 90 % air dry, standard strength characteristic, brightness 88 and standard ECF/TCF, Price reference: delivered, standard delivery and payment terms, denominated in USD. The index price is set before any customer specific rebates.
<b>Venue Product Code</b>	NBSK_Europe
<b>Monthly sequences</b>	All products traded are legally monthly Products. See Common descriptions above.
<b>Position Lot size</b>	1 Lot equals 100 MT. (MiFID II value in relation to RTS 21 Position limits)
<b>Minimum tradable volume</b>	100 MT per month.
<b>Volume tick size</b>	100 MT per month.
<b>Minimum Block size</b>	500 MT per month.
<b>Contract Volume</b>	The Contract Volume is MT per month NBSK Pulp * number of months of the Contract.
<b>Contract Price</b>	In USD/MT with two decimal places.
<b>Minimum price fluctuation (“tick size”)</b>	The minimum price fluctuation is 1.00 USD/MT.
<b>Trading Days</b>	Norwegian trading calendar. Please see Attachment 1 to this Appendix.
<b>Last Trading Day</b>	The Last Trading Day is the last Index Day of the month. If the last Index day of the month is not a Norwegian business day, the Last trading day is the Norwegian business day prior to the last Index day. Please see figure 1 in this Appendix.
<b>Final Settlement</b>	<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>

<b>Daily Settlement Prices</b>	Daily Settlement Prices are calculated according to the Rulebook Appendix 7 – Final Settlement and Daily Settlement Prices.
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<b>BHKP</b>	<b>NOREXECO Pulp BHKP Future</b>
<b>Underlying Product</b>	PIX Bleached Hardwood Kraft Pulp (BHKP), standard dryness 90 % air dry, standard strength characteristic, brightness 88 and standard ECF/TCF, Price reference: delivered, standard delivery and payment terms, denominated in USD. The index price is set before any customer specific rebates.
<b>Venue Product Code</b>	BHKP_Europe
<b>Monthly sequences</b>	All products traded are legally monthly Products. See Common descriptions above.
<b>Position Lot size</b>	1 Lot equals 100 MT. (MiFID II value in relation to RTS 21 Position limits)
<b>Minimum tradable volume</b>	100 MT per month.
<b>Volume tick size</b>	100 MT per month.
<b>Minimum Block size</b>	500 MT per month.
<b>Contract Volume</b>	The Contract Volume is MT per month BHKP Pulp * number of months of the Contract.
<b>Contract Price</b>	In USD/MT with two decimal places.
<b>Minimum price fluctuation (“tick size”)</b>	The minimum price fluctuation is 1.00 USD/MT.
<b>Trading Days</b>	Norwegian trading calendar. Please see Attachment 1 to this Appendix.
<b>Last Trading Day</b>	The Last Trading Day is the last Index Day of the month. If the last Index day of the month is not a Norwegian business day, the Last Trading day is the Norwegian business day prior to the last Index day. Please see figure 1 in this Appendix.
<b>Final Settlement</b>	Final settlement takes place on the first Settlement Day after the Last Trading Day (T+1).  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.

<b>Daily Settlement Prices</b>	Daily Settlement Prices are calculated according to the Rulebook Appendix 7 – Final Settlement and Daily Settlement Prices.
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<b>OCC</b>	<b>NOREXECO Recovered Paper OCC Future</b> (planned second half 2019)
<b>Underlying Product</b>	FOEX PIX Old Corrugated Containers, Recovered Paper OCC, Grade – corrugated paper and board (CEN 1.04).  Terms and definitions according to EN 643. Terms of delivery: d/d at buyers mill/warehouse in Europe denominated in EUR. Material sorted. Terms of payment: 30 days or other term of payment which is used in the majority of sales/purchases. Net transaction price. Price for recovered paper to be delivered still within the month of the sale/purchase and latest during the following month. Custom and other duties paid, excluding VAT.
<b>Product venue code</b>	OCC104_Europe
<b>Monthly sequences</b>	All products traded are legally monthly Products.
<b>Position Lot size</b>	1 Lot equals 100 MT. (MiFID II value in relation to RTS 21 Position limits)
<b>Minimum tradable volume</b>	100 MT per month. Thereafter in multiples of 100 MT.
<b>Minimum Block Trade size</b>	500 MT per month. Thereafter in multiples of 100 MT.
<b>Contract Volume</b>	The Contract Volume is MT per month Recovered paper OCC * number of months of the Contract.
<b>Contract Price</b>	In EUR/MT with two decimal places.
<b>Minimum Price Fluctuation (“tick size”)</b>	The minimum price fluctuation is 1.00 EUR/MT.
<b>Trading days</b>	Norwegian trading calendar. Please see Attachment 1 to this Appendix.
<b>Last trading day</b>	The Last Trading Day is the last Index Day of the month. If the last Index day of the month is not a Norwegian business day, the Last trading day is the Norwegian business day prior to the last Index day. Please see figure 1 in this Appendix.

<b>Final Settlement</b>	<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 Recovered paper OCC indices included in the month. See Appendix 7 – Final Settlement and Daily Settlement Prices.</p>
<b>Daily settlement prices</b>	<p>Daily Settlement prices are calculated according to the Rulebook Appendix 7 – Final Settlement and Daily Settlement Prices.</p>

## Attachment 1: Trading days

NOREXECO follows the Norwegian holiday schedule.

In general, the following dates and days are included in the Norwegian holiday schedule:

January 1<sup>st</sup>

Maundy Thursday

Good Friday

Easter Monday

May 1<sup>st</sup> and 17<sup>th</sup>

Ascension Day

Whit Monday

December 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup> and 31<sup>st</sup>

The updated trading calendar will be available at all times at the NOREXECO webpage, [www.norexeco.com](http://www.norexeco.com).



## Attachment 2: Schedule for Listed Products 2019, 2020, 2021 and 2022

The updated schedule of Listed Products will be available at all times at the NOREXECO webpage, [www.norexeco.com](http://www.norexeco.com).

Last trading day - PIX BHKP, NBSK and Recovered contracts				
Month	2019	2020	2021	2022
01	29.01.2019	28.01.2020	26.01.2021	25.01.2022
02	26.02.2019	25.02.2020	23.02.2021	22.02.2022
03	26.03.2019	31.03.2020	30.03.2021	29.03.2022
04	30.04.2019	28.04.2020	27.04.2021	26.04.2022
05	28.05.2019	26.05.2020	25.05.2021	31.05.2022
06	25.06.2019	30.06.2020	29.06.2021	28.06.2022
07	30.07.2019	28.07.2020	27.07.2021	26.07.2022
08	27.08.2019	25.08.2020	31.08.2021	30.08.2022
09	24.09.2019	29.09.2020	28.09.2021	27.09.2022
10	29.10.2019	27.10.2020	26.10.2021	25.10.2022
11	26.11.2019	24.11.2020	30.11.2021	29.11.2022
12	<b>30.12.2019</b>	29.12.2020	28.12.2021	27.12.2022

**Figure 1:** The Last Trading Days for NOREXECO Products based on Fastmarkets FOEX indices are the final PIX index day of each month.

**Please observe that Fastmarkets FOEX PIX comes out 31.12.2019 - Dec19 contracts expire in ECC on the 31.12.2019. Last Trading day for the Dec19 contracts are 30 December 2019**

## Attachment 3: Specified Trading and Clearing Schedule

NOREXECO Products.

CET = Central European Time (Oslo)

- 07:00 CET Start of Clearing Opening Hours (ECC).
- 07:00 CET Daily Cash Settlement invoices available (ECC).
- 07:10 CET Daily Margin Requirements calculated (ECC).
- 09:00 CET Statement of Account available (ECC).
- 09:00 CET Cash Settlement initiated, Account holder must have balance or credit facilities for debit on the Cash Settlement Accounts (ECC).
- 10:30 CET Collateral Deadline (ECC).
- 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](http://www.ecc.de).