



# 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 the 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 Contracts based on weekly indices

The Fastmarkets FOEX PIX and the Fastmarkets RISI Indices are published on product specific Index Days within the month. See specification of publication-days and -times in the tables in this document. In general, if an Index Day is not a business day in the country of publication, then the next business day in the country becomes the Index Day.

Each month consists of 4 or 5 Index Days in accordance with the number of Index Days in the month.

## 1.7 Variation Margin

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

## 1.8 Initial Margin

Positions in NOREXECO futures products are subject to Initial margin requirements according to the Clearing Rules.

## Product Specifications

### 2.1 NOREXECO Pulp NBSK Europe Future

NBSK	NOREXECO Pulp NBSK Europe Future
<b>Underlying Product</b>	Fastmarkets FOEX 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.  Benchmark Administrator is Fastmarkets Benchmark Administration Oy.
<b>Codes</b>	MiFID II Venue Product Code:NBSK_Europe / ECC product code: NFNM Ticker code prefix: NBSK / <undrlygCode>: NFNM
<b>Monthly sequences</b>	All products traded are legally monthly Products. See Common descriptions above.
<b>Lot size</b>	1 Lot equals 1 MT.
<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>Index Days</b>	Tuesdays within the month. Index is released at 11:00 Finland time (CET + 1).
<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.

## 2.2 NOREXECO Pulp BHKP Europe Futures

<b>BHKP</b>	<b>NOREXECO Pulp BHKP Europe Futures</b>
<b>Underlying Product</b>	<p>Fastmarkets FOEX 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.</p> <p>Benchmark Administrator is Fastmarkets Benchmark Administration Oy.</p>
<b>Codes</b>	MiFID II Venue Product Code: BHKP_Europe / ECC product code: NFBM Ticker code prefix: BHKP / <undrlygCode>: NFBM
<b>Monthly sequences</b>	All products traded are legally monthly Products. See Common descriptions above.
<b>Lot size</b>	1 Lot equals 1 MT.
<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>Index Days</b>	Tuesdays within the month. Index is released at 11:00 Finland time (CET + 1).
<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.

## 2.3 NOREXECO Recycled Paper OCC 1.04 Europe futures

OCC	NOREXECO Recycled Paper OCC Future
<b>Underlying Product</b>	Fastmarket FOEX PIX Old Corrugated Containers, Recycled 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.  Benchmark Administrator is Fastmarkets Benchmark Administration Oy.
<b>Codes</b>	MiFID II Venue Product Code: OCC104_Europe / ECC product code: NFOM Ticker code prefix: OCC / <undrlygCode>: NFOM
<b>Monthly sequences</b>	All products traded are legally monthly Products.
<b>Lot size</b>	1 Lot equals 1 MT.
<b>Minimum tradable volume</b>	100 MT per month.
<b>Volume tick size</b>	100 MT per month.

<b>Minimum Block Trade size</b>	500 MT per month.
<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>Index Days</b>	Tuesdays within the month. Index is released at 11:00 Finland time (CET + 1).
<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 Recovered paper OCC 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.

## 2.4 NOREXECO Shanghai Pulp Futures

<b>NBSKSH</b>	<b>NOREXECO Shanghai Pulp Future</b>
<b>Underlying Product</b>	<p>The <u>Final Delivery Settlement Price</u> of the Bleached Softwood Kraft Pulp Futures Contract traded on the Shanghai Futures Exchange (SHFE), exclusive of VAT and converted to USD.</p> <p>The SHFE contract is based on Bleached Softwood Kraft Pulp physically delivered at designated China inland storage facilities. The NOREXECO contract is financially settled against the NOREXECO Shanghai Final Index (NSFI).</p> <p>Benchmark Administrator is NOREXECO ASA.</p>



<b>Codes</b>	MiFID II Venue Product Code: NBSKSH / ECC product code: NFSM Ticker code prefix: NBSKSH / <undrlygCode>: NBSKSH
<b>Monthly sequences</b>	All products traded are legally monthly Products.
<b>Lot size</b>	1 Lot equals 1 MT.
<b>Minimum tradable volume</b>	100 MT per month.
<b>Volume tick size</b>	100 MT per month.
<b>Minimum Block Trade size</b>	500 MT per month.
<b>Contract Volume</b>	The Contract Volume is number of MT in each month of the Contract * number of months in 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.
<b>Index Day</b>	The Index Day is the Last Trading Day of the contract at SHFE, China.
<b>Last Trading day</b>	The Last Trading Day is the day when SHFE publishes the SHFE Final Delivery Settlement Price. This is in general on the 15 <sup>th</sup> day of the month, but subject to weekends and movable Chinese holidays. If the 15 <sup>th</sup> day is not a SHFE business day, the publication day is moved to the next SHFE business day. If the publishing day is not a NOREXECO business day, the Last Trading day is moved to the next NOREXECO business day.
<b>Trading hours</b>	From 13:00 CET to 17:00 CET. (UTC+1 winter, UTC+2 summer) equals 20:00 CST to 24:00 CST winter and 19:00 CST to 23:00 CST summer (CST is UTC+8 all year)
<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 SHFE Final Delivery Settlement Price that is published in RMB/MT on the expiration day. NOREXECO deducts the prevailing VAT and converts to USD/MT by using the WM Refintiv Intraday UK 11 exchange rate with five decimals on the expiration day to calculate the NOREXECO Shanghai Final Index (NSFI) in USD/MT, rounded with two decimals. The NSFI will be published by 17:00 CET on the Last Trading day. 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.

## 2.5 NOREXECO Pulp NBSK CIF China Futures

NBSKCIF	NOREXECO Pulp RISI NBSK CIF China Future
<b>Underlying Product</b>	<p>RISI index for Northern Bleached Softwood Kraft (NBSK) Pulp, standard dryness 90 % air dry, standard strength characteristic, brightness 88 and standard ECF/TCF.</p> <p>Price reference: delivered CIF China, minimum 500 MT, standard delivery and payment terms, denominated in USD. Price assessments reflect the net price after discounts. Excludes Canadian premium reinforcement NBSK.</p> <p>Benchmark Administrator is Fastmarkets Benchmark Administration Oy.</p>
<b>Codes</b>	<p>Venue_Product_Code: NBSKCIFChina / ECC product code: NFKM Tickercode_prefix: NBSKCIF &lt;undrlygCode&gt;: NFKM</p>
<b>Monthly sequences</b>	<p>All products traded are legally monthly Products. See Common descriptions above.</p>
<b>Lot size</b>	<p>1 Lot equals 1 MT.</p>
<b>Minimum tradable volume</b>	<p>100 MT per month.</p>
<b>Volume tick size</b>	<p>100 MT per month.</p>
<b>Minimum Block size</b>	<p>500 MT per month.</p>
<b>Contract Volume</b>	<p>The Contract Volume is MT Pulp per month * number of months of the Contract.</p>
<b>Contract Price</b>	<p>In USD/MT with two decimal places.</p>
<b>Minimum price fluctuation (“tick size”)</b>	<p>The minimum price fluctuation is 1.00 USD/MT.</p>
<b>Trading Days</b>	<p>Norwegian trading calendar. Please see Attachment 1 to this Appendix.</p>
<b>Index Days</b>	<p>Fridays within the delivery month. Release time: 10:00 CET.</p>
<b>Last Trading Day</b>	<p>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 3 in this Appendix.</p>

<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 index day. NFSI is the arithmetic mean, two decimals rounded, of the weekly RISI NBSK CIF China 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.

## 2.6 NOREXECO Pulp BHKP China net Futures

<b>BHKPNET</b>	<b>NOREXECO Pulp PIX BHKP China Net Future</b>
<b>Underlying Product</b>	<p>PIX Bleached Hardwood Kraft Pulp (BHKP), standard dryness 90 % air dry, standard strength characteristic, brightness 88 and standard ECF/TCF.</p> <p>Price reference: delivered China, standard delivery and payment terms, denominated in USD.</p> <p>Benchmark Administrator is Fastmarkets Benchmark Administration Oy.</p>
<b>Codes</b>	<p>Venue_Product_Code: BHKP_China / ECC product code: NFCM TICKERCODE_PREFIX: BHKPCH &lt;undrlygCode&gt;: NFCM</p>
<b>Monthly sequences</b>	All products traded are legally monthly Products. See Common descriptions above.
<b>Lot size</b>	1 Lot equals 1 MT.
<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 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>Index Days</b>	Fridays within the delivery month. Release time: 10:00 CET
<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 3 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 index day. NFSI is the arithmetic mean, two decimals rounded, of the weekly PIX Pulp BHKP China Net 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.

## 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 2023, 2024, 2025 and 2026

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

<b>Last index day, normally Tuesdays - PIX BHKP, NBSK and Recycled paper OCC 1.04 European contracts</b>				
<b>Month</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
01	31.01.2023	31.01.2024	28.01.2025	27.01.2026
02	28.02.2023	27.02.2024	25.02.2025	24.02.2026
03	28.03.2023	26.03.2024	25.03.2025	31.03.2026
04	25.04.2023	30.04.2024	29.04.2025	28.04.2026
05	30.05.2023	28.05.2024	27.05.2025	26.05.2026
06	27.06.2023	25.06.2024	24.06.2025	30.06.2026
07	25.07.2023	30.07.2024	29.07.2025	28.07.2026
08	29.08.2023	27.08.2024	26.08.2025	25.08.2026
09	26.09.2023	24.09.2024	30.09.2025	29.09.2026
10	31.10.2023	29.10.2024	28.10.2025	27.10.2026
11	28.11.2023	26.11.2024	25.11.2025	24.11.2026
12	27.12.2023	31.12.2024	30.12.2025	29.12.2026

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

Expiration day NOREXECO Shanghai NBSK Pulp				
Month	2023	2024	2025	2026
01	16.01.2023	15.01.2024	15.01.2025	15.01.2026
02	15.02.2023	16.02.2024	17.02.2025	23.02.2026
03	15.03.2023	15.03.2024	17.03.2025	16.03.2026
04	17.04.2023	15.04.2024	15.04.2025	15.04.2026
05	15.05.2023	15.05.2024	15.05.2025	15.05.2026
06	15.06.2023	17.06.2024	16.06.2025	15.06.2026
07	17.07.2023	15.07.2024	15.07.2025	15.07.2026
08	15.08.2023	15.08.2024	15.08.2025	17.08.2026
09	15.09.2023	16.09.2024	15.09.2025	15.09.2026
10	16.10.2023	15.10.2024	15.10.2025	15.10.2026
11	15.11.2023	15.11.2024	17.11.2025	16.11.2026
12	15.12.2023	16.12.2024	15.12.2025	15.12.2026

**Figure 2:** The expiration and Last Trading Days for NOREXECO Shanghai NBSK Pulp.

Last index day, normally Fridays PIX BHKP China net and RISI NBSK CIF China				
Month	2023	2024	2025	2026
01	27.01.2023	26.01.2024	31.01.2025	30.01.2026
02	24.02.2023	23.02.2024	28.02.2025	27.02.2026
03	31.03.2023	22.03.2024	28.03.2025	27.03.2026
04	28.04.2023	26.04.2024	25.04.2025	24.04.2026
05	26.05.2023	31.05.2024	30.05.2025	29.05.2026
06	30.06.2023	28.06.2024	27.06.2025	26.06.2026
07	28.07.2023	26.07.2024	25.07.2025	31.07.2026
08	25.08.2023	30.08.2024	29.08.2025	28.08.2026
09	29.09.2023	27.09.2024	26.09.2025	25.09.2026
10	27.10.2023	25.10.2024	31.10.2025	30.10.2026
11	24.11.2023	29.11.2024	28.11.2025	27.11.2026
12	29.12.2023	27.12.2024	29.12.2025	28.12.2026

**Figure 3:** The Last Index Days for NOREXECO NBSK CIF China and BHKP China net.

## 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).
- 10:00 CET On Fastmarkets PIX and RISI China contracts' index days, Friday every week, publication of the benchmark/indices (prices). Calculation of the Final Settlement Index.
- 10:30 CET Collateral Deadline (ECC).
- 11:00 CET on Fastmarkets FOEX Europe Index Days, Tuesday every week, publication of the benchmark Indices (prices). Weekly and Monthly publications various Indices.
- 12:00 CET on Fastmarkets FOEX Last Index Day of the month, calculation of Final Settlement Price on Monthly Futures products.
- 13:00 CET Exchange Opening for Trading.  
Registration of Block Trades concluded outside Trading Hours.  
Publication of NFSI on Last Index Days for all Fastmarket benchmarks.
- 16:30 CET Start of the 30 minutes Settlement Price Window for Daily Settlement Price. See Appendix 7.
- 17:00 CET Exchange Closed for Trading.  
  
Publication of NOREXECO Shanghai Final Index on the Last Trading Day for the contract.
- 17:30 CET Daily Settlement Prices fixed and published.

For further information on the clearing schedule, please see [www.ecc.de](http://www.ecc.de).