



eurex circular 058/08

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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 High priority

EEX / Eurex Cooperation: Margining for Cooperation Products FCER and O2PE

Related Eurex Circulars: 028/08, 048/08

Contact: Functional Helpdesk Clearing, tel. +49-69 -211-1 12 50

Content may be most important for:

- Middle + Backoffice
- IT/System Administration
- Auditing/Security Coordination

Attachment:

none

Summary:

The European Energy Exchange AG (EEX) and the international derivatives exchange Eurex are further expanding their cooperation in CO₂ trading.

Effective **March 26, 2008**, Eurex Clearing AG will clear trades in futures on CERs concluded or registered for clearing at the European Energy Exchange (EEX). Within the EEX / Eurex cooperation in emissions trading, Eurex Trading Members will also be able to trade CER Futures.

Furthermore, as of **April 14, 2008**, Eurex Members will be able to trade options on the EUA Future listed at EEX. As an addition to the existing EUA Future, the new EUA Options will be offered with one yearly expiration each for the years 2008 to 2012.

The circular contains information on the margining of the above-mentioned products.



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EEX / Eurex Cooperation: Margining for Cooperation Products FCER and O2PE

The European Energy Exchange AG (EEX) and the international derivatives exchange Eurex are further expanding their cooperation in CO2 trading.

Effective March 26, 2008, Eurex Clearing AG will clear trades in futures on CERs concluded or registered for clearing at the European Energy Exchange (EEX). Within the EEX / Eurex cooperation in emissions trading, Eurex Trading Members will also be able to trade CER Futures.

For open interest in the CER futures, a daily variation margin will be charged. The daily final settlement prices needed for the calculation will be determined by EEX and published by ECC in the Eurex® system at approx. 17:30 CET.

For the CER Futures, the following margin parameters will apply:

Name of Margin Class	Contracts in this Margin Class	Additional Margin Parameter	Spread Margin Parameter
FCER	all maturities	EUR 1.50/t or EUR/CER	EUR 0.30/t or EUR/CER

The CER Futures will establish a margin group together with the European Carbon Futures (EUA-Futures). For this margin group, the following parameters apply:

Name of Margin Group	Margin Class in this Margin Group	Offset Factor
EMFO	F2PE, FCER	25 %

Furthermore, as of April 14, 2008, Eurex Members will be able to trade options on the EUA Future listed at EEX. As an addition to the existing EUA Future, the new EUA Options will be offered with one yearly expiration each for the years 2008 to 2012.

The options premium will be cleared on the business day following the conclusion of the options transaction. For open interest in European Carbon Options, a premium margin will be determined daily and charged or added to the Additional Margin, respectively. A Variation Margin will not be charged.

Margining of the European Carbon Options will take place together with the European Carbon Futures in margin class F2PE. The out-of-the-money minimum of this margin class is 25 percent.

For any questions you may have please contact the Functional Helpdesk Clearing at tel. +49-69 - 211-1 12 50.

Frankfurt, March 19, 2008